



Monthly Report – November 2025

Vol. 77 No 11

This is an automatically generated document.
The published version can be found at publikationen.bundesbank.de.

Table of Content

Overview	6
1 Global economy	7
1.1 Global economy remains resilient	7
1.2 Disinflation process stalls	8
2 Financial market environment	9
2.1 Growing risk appetite in the financial markets despite recurring uncertainties	9
2.2 Euro depreciates slightly against the US dollar despite narrowing interest rate spread between the currency areas	9
3 Monetary policy and banking business	11
3.1 ECB Governing Council leaves key interest rates unchanged again	11
3.2 Lending to the domestic private sector increases only moderately	11
4 German economy	12
4.1 German economy stagnant in the third quarter	12
4.2 Labour market remains subdued, wage growth generally weakening	13
4.3 Inflation rate still somewhat above 2 %	14
4.4 Economic output could increase slightly in the fourth quarter	15
5 Public finances	16
5.1 Rising deficit and debt ratios	16
5.2 Gear fiscal rules to sound government finances again	17
Global and European setting	19
1 Global economy remains resilient	20
1.1 Economic slowdown in China, government continues to focus on industry	24
1.2 Mixed trends in other emerging market economies	25
Russia's economy is sending crisis signals	27

1.3 US economy remains in robust shape	30
1.4 Japanese economy faces setback	32
1.5 Growth in the United Kingdom continued to lose momentum	33
1.6 Polish economy continued to grow strongly	33
2 Subdued economic momentum in the euro area	35
Bibliography	43
Monetary policy and money market developments	44
1 Monetary policy and money market developments	45
2 Monetary developments in the euro area	47
3 German banks' deposit and lending business with domestic customers	53
List of references	60
Financial markets	61
1 Financial market setting	62
1.1 Growing risk appetite in the financial markets despite recurring uncertainties .	62
1.2 Euro depreciates slightly against the US dollar despite narrowing interest rate spread between the currency areas	62
2 Exchange rates	64
3 Securities markets	67
3.1 Bond market	67
3.2 Equity market	72
List of references	76
The German economy	77
1 German economy stagnant in the third quarter	78

2 Industry and construction again subdued, whilst service providers likely supported the economy	80
Effects of heightened uncertainty on the German economy	82
3 Labour market remains subdued	90
4 Negotiated wages temporarily stopped rising, unlike effective wages	95
5 Inflation rate still slightly above 2 %	97
Change in consumption structure and measurement bias in the inflation rate	100
6 Economic activity could increase slightly in the fourth quarter	106
List of references	109
Public finances	113
1 General government budget	114
1.1 Expansionary fiscal policy from next year	114
1.2 Gear fiscal rules to sound government finances again	116
2 Tax revenue	118
2.1 2025: considerable growth overall, despite slowing momentum as the year goes on	118
2.2 Tax estimate up to 2030: moderate growth overall	121
3 Central government finances	124
3.1 Deficit sees year-on-year rise in 2025 but is set to remain significantly lower than estimated	124
3.2 Deficit will continue to rise significantly in 2026	127
3.3 High need for consolidation from 2027 onwards – lower borrowing limit also advisable	130
4 State government budgets	132
5 Social security funds	134

5.1 Pension insurance scheme	134
5.2 Federal Employment Agency	138
List of references	140
Statistical Section	

Overview

1 Global economy

1.1 Global economy remains resilient

The global economy remained robust in the third quarter of 2025. In the United States, GDP is likely to have grown markedly again despite the higher import tariffs. In China, by contrast, economic activity weakened somewhat. This was mainly due to weaker domestic demand, whilst exports remained fairly buoyant. In the euro area, economic activity grew slightly again. Overall, the global economy proved resilient to the burdens arising from trade disputes.

Global trade in goods also held up well overall in the summer months, despite the sharply risen US tariffs. Nevertheless, there were marked changes in the regional structure of global trade. US foreign trade, which accounted for around 14 % of global imports of goods in 2024, was impacted to a considerable degree by the restrictive trade policy. In particular, imports to the United States from China fell substantially in comparison with the start of the year. Outside of the United States, international trade in goods remained buoyant. It remains to be seen whether the burdens arising from trade policy disputes will have a greater impact on global trade over the remainder of the year.

International trade policy continued to be characterised by considerable unease. The US administration pushed ahead with its trade policy agenda. Various sector-specific tariff rates were increased. At the same time, the US administration reached framework agreements for future trade relations with other, predominantly Asian countries. As in previous negotiations, the United States was able to gain concessions from its partners. There was a certain degree of de-escalation in the trade dispute between the United States and China. Both parties agreed on moderate reductions in tariffs as well as additional relief measures. Prior to this, both sides had exchanged significant threats. In particular, potential restrictions on the export of rare earths by China would have also entailed considerable risks for the European economy. However, even after the agreement between the United States and China, the risk of renewed escalation remains.

1.2 Disinflation process stalls

Energy commodity prices have generally declined slightly over recent months. As this report went to press, the price of a barrel of Brent crude oil stood at US\$63, which is around 7 % lower than in August and 15 % lower than one year ago. The main reason for this was the emerging oversupply in the global oil market, particularly as a result of the expansion of production among the OPEC countries. The latest US sanctions on the Russian oil sector led to just a slight increase in the price of oil at the end of October. European gas prices likewise fell on the year.

The disinflation process in the advanced economies has stalled in recent months. Consumer price inflation in the advanced economies increased to 2.9 % on the year in September, up from 2.6 % in July. The core rate fell marginally to 2.8 % during the same period. In most of the advanced economies, inflation is likely to decline again in the coming months. This is suggested by the diminishing tightness in the labour market and the weaker growth in wages. Only in the United States is increasing pass-through of tariffs likely to lead to persistently strong rises in consumer prices.

2 Financial market environment

2.1 Growing risk appetite in the financial markets despite recurring uncertainties

In the global financial markets, risk appetite continued to grow despite the trade disputes, which have since re-escalated. Together with favourable macroeconomic developments for the euro area, falling capital market rates in the United States, and persistent optimism about the economic potential of artificial intelligence, this bolstered equity prices. These reached new highs on both sides of the Atlantic at the end of October and the beginning of November, respectively. Although prices temporarily saw significant declines in early October due to the escalation of the trade dispute between the United States and China, market sentiment remained resilient overall. In the market for European corporate bonds, greater risk appetite dampened risk premia, which recently stood close to their historical lows across all credit rating classes. By contrast, the spreads on French government bonds widened slightly in light of the political developments and fiscal uncertainties in France. As a result, for the first time since the introduction of the euro, the yields on French government bonds were for a time higher than those on Italian government bonds, which saw somewhat declining yields.

2.2 Euro depreciates slightly against the US dollar despite narrowing interest rate spread between the currency areas

Yields on US government bonds declined markedly, while those on German federal bonds rose slightly on balance; nevertheless, the euro depreciated somewhat against the US dollar. In the United States, there was a marked decline in the yields on ten-year US Treasuries. A negative impact was had, in particular, by the unexpectedly weak US labour market, which was a major factor in the deterioration of the overall economic picture in the United States. In addition, market participants expected further interest rate cuts from the US Federal Reserve, potentially as early as the next meeting

of the Federal Open Market Committee in December this year. In the euro area, by contrast, the yields on government bonds rose slightly. One reason for this was that the euro area economy proved more resilient than had been initially assumed. At last report, the majority of market participants expected that the Eurosystem's rate-cutting cycle had been completed. Overall, the interest rate spread between the currency areas narrowed. However, the euro depreciated slightly on balance against the US dollar, thus ending its pronounced weak phase from the first half of the year.

3 Monetary policy and banking business

3.1 ECB Governing Council leaves key interest rates unchanged again

The ECB Governing Council left its three key interest rates unchanged at its monetary policy meetings in September and October 2025. The deposit facility rate, through which the Governing Council steers the monetary policy stance, continues to stand at 2 %. In the baseline of the ECB staff projections from September, headline inflation is set to average 2.1 % in 2025, 1.7 % in 2026, and 1.9 % in 2027.

3.2 Lending to the domestic private sector increases only moderately

Monetary growth in the euro area continued to slow in the third quarter of 2025.

The broad monetary aggregate M3 expanded to a lesser extent than in the previous quarter, with its annual growth rate falling to 2.8 % by the end of September. Overnight deposits, in particular, recorded smaller inflows. As the uncertainty in the financial markets abated following the agreement in the trade dispute between the European Union and the United States, institutional investors, in particular, reduced the liquidity buffers that they had built up previously.

Lending to the domestic private non-financial sector in the euro area stabilised at a moderate level. In net terms, growth in loans to non-financial corporations remained subdued again in the third quarter, despite a further fall in lending rates and a gradual upturn in investment activity. This especially affected demand for loans in the industrial sector, for which global conditions remained difficult despite the agreement reached in the trade dispute with the United States. The banks surveyed by the Bank Lending Survey (BLS) slightly tightened their credit standards for loans to enterprises, as they perceived a slight increase in credit risk in the third quarter. They had no plans to adjust their standards in the fourth quarter.

4 German economy

4.1 German economy stagnant in the third quarter

Economic output in Germany remained stable in the third quarter despite adverse circumstances. According to the flash estimate from the Federal Statistical Office, real GDP remained unchanged on the quarter in seasonally adjusted terms, after having fallen by 0.2 % in the previous quarter. Economic activity was dampened, in particular, by the headwinds for the export industry caused by higher US tariffs, but also by the appreciation of the euro. This is putting additional strain on the already deteriorated competitive position of German exporters. Nominal exports of goods to the United States fell sharply, as they had in the previous quarter. As a result, exports also declined overall. German industry thus remained weak, with sales and production falling. By contrast, enterprises in the services sector were able to increase their activity, even though private consumption likely provided no stimulus. According to a press release from the Federal Statistical Office, investment in machinery and equipment made a positive contribution to economic output. A role in this may have been played by lags due to the more generous depreciation options in place since July, which were introduced under the immediate tax investment programme.

Lending business with the non-financial corporate sector grew moderately in the third quarter, following net outflows over the past three quarters. According to the German banks surveyed by the BLS, the decline in the general interest rate level was the main driver of the increased demand for loans to enterprises. In the view of the BLS banks, positive stimuli came from financing needs for fixed investment, as well as mergers, acquisitions and restructuring, and also enterprises' reduced scope for internal financing. However, there is still no visible indication of a widespread improvement in investment sentiment. This is also suggested by the fact that the BLS banks tightened their lending conditions for corporate customers again in the third quarter, which they justified on the grounds of increased credit risk, due in particular to sector-specific and firm-specific factors.

The situation in the construction sector remains mixed. Whilst output in building construction was reduced, partly because there was still a significant lack of orders, more substantial growth in civil engineering was hindered mainly by labour shortages. Overall, construction output declined somewhat. Lending to households for house purchase continued the recovery that has been observed since the third quarter of 2024. Alongside the existing high demand for housing, this recovery was driven by the fact that the prices for existing properties remain comparatively attractive.

4.2 Labour market remains subdued, wage growth generally weakening

There is still no sign of an improvement in the labour market. Employment fell slightly in the third quarter, after having remained virtually unchanged since mid-2023. However, employment subject to social security contributions – which is an important pillar – remained stable. On the one hand, it continued to fall markedly in the manufacturing sector. On the other hand, however, more jobs were filled in some sectors of the economy – especially services – that are benefiting from demographic change and the energy transition. Unemployment rose only marginally. As before, leading indicators give no promise of an improvement in the subdued rate of employment growth.

Negotiated wages temporarily stopped rising in the third quarter due to one-off effects. Including additional benefits, they fell by a marginal 0.1 % on the year in the third quarter of 2025, compared with growth of 5.8 % in the second quarter. This temporary stagnation came about due to a negative base effect from the third quarter of 2024, when high inflation compensation bonuses and previously agreed increases in negotiated wages in retail and wholesale trade were paid out. Basic pay rates excluding special and one-off payments, meanwhile, continued to rise sharply in the third quarter, at 5.0 % on the year, albeit not quite as strongly as in the second quarter. This is because the old wage agreements with higher phased increases are gradually expiring. Owing to the weaker macroeconomic environment and declining inflation, new wage agreements will probably remain lower.

In contrast to negotiated wages, actual earnings are likely to have risen steeply in the third quarter. This means that they would significantly exceed negotiated wages. One factor here is that, in 2024, the inflation compensation bonuses were paid out predominantly at enterprises bound by collective agreements. As a result, the discontinuation of these bonuses is dampening negotiated wages in 2025 significantly more strongly than actual earnings, which also include non-negotiated wages and wages outside of collective agreements.

The general statutory minimum wage will be raised substantially from January 2026. On 29 October, the German Federal Cabinet decided to gradually raise the rate from the current €12.82 per hour to €13.90 per hour as at 1 January 2026 and to €14.60 per hour as at 1 January 2027. These increases will have a direct and strong impact on the lower wage brackets in the low-wage sectors. In addition, by way of spillover effects on remuneration somewhat above the minimum wage, they will contribute to a higher aggregate wage increase.

4.3 Inflation rate still somewhat above 2 %

Consumer prices continued to pick up moderately in the third quarter of the year. In seasonally adjusted terms, the Harmonised Index of Consumer Prices (HICP) rose again by 0.5 % on the quarter. Price dynamics for services, though still strong, declined somewhat. This was partly due to falling prices for travel services, which generally fluctuate quite strongly. By contrast, prices for industrial products rose somewhat more sharply than in the two preceding quarters, despite the overall dampening effect of the appreciation of the euro, even though the corresponding import prices fell. This suggests that the potential tariff-induced effects relating to the diversion of Chinese exports from the United States to Germany have so far not yet had a major price-dampening impact at the consumer level. Energy prices remained virtually unchanged in the third quarter. Food price dynamics were similarly strong to those in the previous quarter. The annual inflation rate remained unchanged in the third quarter of 2025 at 2.1 %. The underlying price pressures were stronger, however. Core inflation (excluding energy and food) fell sharply from 2.8 % in the previous quarter to 2.4 %, However, if the volatile components of clothing and travel services are excluded, the core rate held steady at around 3 % – virtually unchanged since mid-2024. In October, the inflation rate, at 2.3 %, remained somewhat above 2 %. Core inflation rose to 2.8 %.

Over the next few months, the inflation rate is likely to be somewhat higher for a time, owing mainly to base effects. In November, a base effect on travel services prices is pushing up the inflation rate. Over the short term, this is likely to overshadow the generally expected disinflation process in the services sector due to the trend decline in wage growth rates. At the beginning of next year, an inflationary base effect on food will contrast with falling energy price inflation. With regard to energy, the price-dampening effects of lower electricity grid fees will outweigh the higher carbon prices in the national emissions trading system. After that, the inflation rate could fall back to somewhat above 2 %. The inflation outlook for the beginning of next year will be fundamentally more uncertain than usual, as the HICP will be migrated to a new classification framework for the reporting month of January 2026.

4.4 Economic output could increase slightly in the fourth quarter

Economic output could go back up slightly again in the fourth quarter. Owing to its poor competitive position, German industry is deriving only limited benefit from the persistently moderate global economic growth. The higher US tariffs are another reason why foreign demand is not expected to provide any impetus in the short term. However, the dampening after-effects of the anticipatory frontloading of exports to the United States seen in the first quarter are now likely to have receded. Overall, exports and industry could therefore stabilise in the fourth quarter. Construction is also likely to move more or less sideways. Demand for construction work continued to pick up, but remained too low to be reflected in production at this point. Continued impetus for investment in construction and machinery and equipment as a result of the announced fiscal easing will probably only materialise as from next year. Moreover, industrial capacity utilisation remains low, which is likely to continue to be a drag on business investment. By contrast, service providers, though not necessarily in the consumption-related sectors, are likely to provide positive growth stimuli again in the fourth quarter. The subdued labour market outlook is weighing on private consumption.

5 Public finances

5.1 Rising deficit and debt ratios

Public finances look set for expansionary fiscal policy over the coming years. The deficit ratio and debt ratio will increase significantly under the looser national borrowing limits. This year, the deficit ratio will continue to decline and could amount to just over 2 %. However, it is expected to rise above 3 % next year and to probably exceed 4 % thereafter. As a result, the debt ratio will increase steadily. As at mid-2025, it stood at 62.4 %.

Deficits are on the rise because many expenditure items are growing sharply. Spending on defence, in particular, is likely to see strong growth. In addition, expenditure on infrastructure, pensions, health and long-term care as well as on interest is likely to go up sharply. The German Federal Government is financing increasing defence spending through the new debt brake exemption and thus by borrowing. The Infrastructure and Climate Neutrality Fund offers further scope for borrowing.

The majority of the large deficit is attributable to central government, which is making extensive use of its new scope for borrowing. Central government is making full use of the regular debt brake. In addition, it is planning considerable net borrowing through its exemption for defence spending and via the Infrastructure and Climate Neutrality Fund. This planned additional debt is significantly higher than the additional expenditure on central government infrastructure and on defence. Moreover, debt-financed resources from the Infrastructure and Climate Neutrality Fund will go to the federal states in the form of grants. The federal states are not pledging any additional investment expenditure, meaning that very limited additional infrastructure investment by state and local governments can be expected at best. Resources will also be channelled to the Climate Fund, which will use them largely to finance the recently agreed reduction in the electricity grid fee, as well as to non-government entities – particularly enterprises. In addition, the core budget will gain scope for other expenditure. Nevertheless, there are still budget gaps in planning as of 2027. How central government plans to close these is as yet unclear. The federal states will experience moderate structural deficits if they exploit at least some of their new leeway for structural borrowing. They will obtain budget relief from the fact that they will receive extensive resources from the Infrastructure and Climate Neutrality Fund without being obliged to make additional investment spending in return. Local governments are likely to reduce their overall large deficit, probably with support from state governments. The statutory pension insurance scheme is expected to experience sharply rising deficits for a time before the sustainability reserve is largely exhausted and the contribution rate then rises sharply in 2028.

5.2 Gear fiscal rules to sound government finances again

Since Germany reformed its fiscal rules in March of this year, central government has had very significant scope for additional borrowing, which is to a large extent open-ended (for defence). Temporarily high deficits are appropriate given the major challenges in defence and infrastructure as well as Germany's comparatively low debt ratio. However, in order for German government finances to remain sound, the deficit ratio will have to come back down again in the future. This is likewise required by EU rules. These stipulate that, after the current exemption for defence spending ends, the deficit ratio must be brought back down below 3 % initially and likely towards 1 % at a later date. This is in keeping with the debt anchor capping the debt ratio at 60 %: the debt ratio should move reliably towards the anchor level.

Against this backdrop, the Bundesbank is recommending a new reform of the debt brake in three stages. According to this proposal, the current phase (stage 1) with higher deficits for defence could run until 2029. However, the Bundesbank recommends that, during this period, new borrowing should be focused more strongly on acute additional needs for defence and infrastructure. In the subsequent transitional phase (stage 2) from 2030 to 2035, the structural deficit ratio would decline in relatively steady steps towards 1 %. To this end, central government would gradually reduce financing of defence spending through net borrowing under the exemption for defence expenditure (by 0.5 % of GDP each year). The exemption for defence spending would expire as of 2036, and, from then on, an adequately designed debt brake would enter into force in the third stage. This is largely consistent with the proposals presented by the Bundesbank at the beginning of 2025. The debt brake would then safeguard sound public finances and comply with the EU rules. It would also allow a base net borrowing level of 0.8 % of GDP for additional debt-financed infrastructure investment. The aim is to strengthen infrastructure and ensure that it is maintained at a good level. In addition, the specific design of the debt brake would support steady fiscal policy (for instance via an augmented cyclical adjustment procedure). In the target zone, the structural deficit ratio would be capped at 1 % overall as long as the debt ratio continues to exceed 60 %. If the debt ratio is below 60 %, the cap could be set at 1½ %.

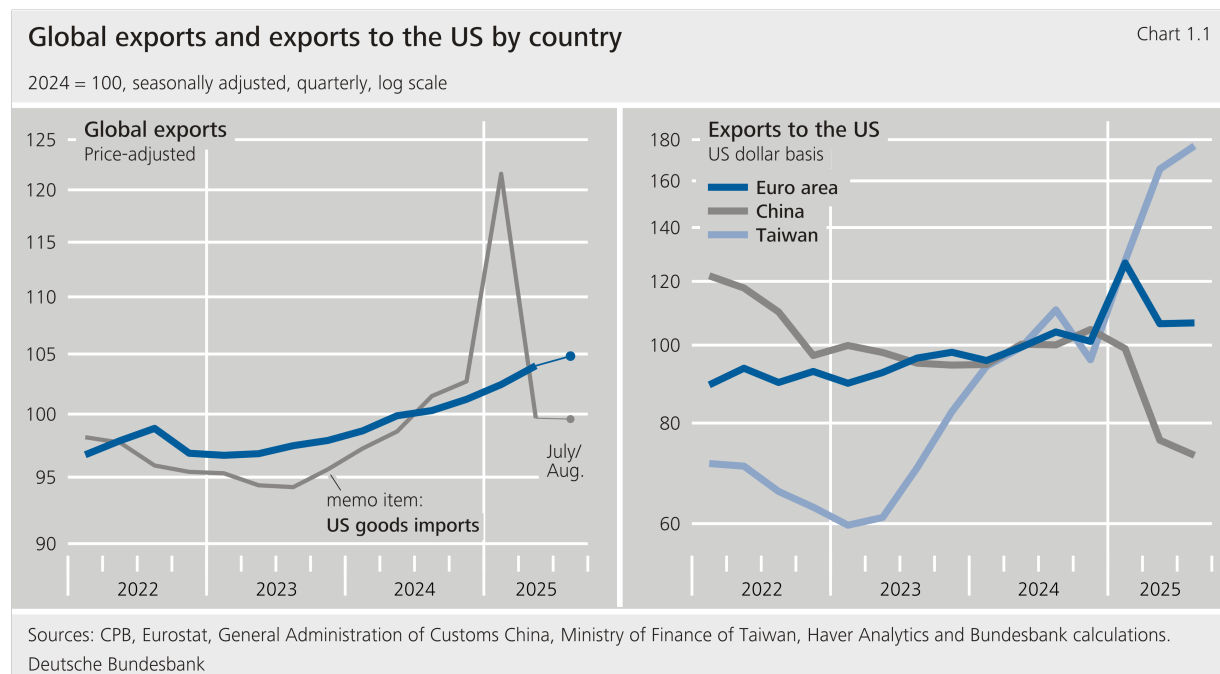
Global and European setting

1 Global economy remains resilient

The global economy remained robust in the third quarter of 2025 In the US, GDP is likely to have recorded solid growth again despite higher import tariffs. Economic activity in China was somewhat weaker due mainly to a decline in domestic demand, while exports remained fairly buoyant. In the euro area, economic output increased slightly again. The underlying cyclical trend remained subdued. Overall, the global economy has proven resilient in the face of strains resulting from trade disputes.

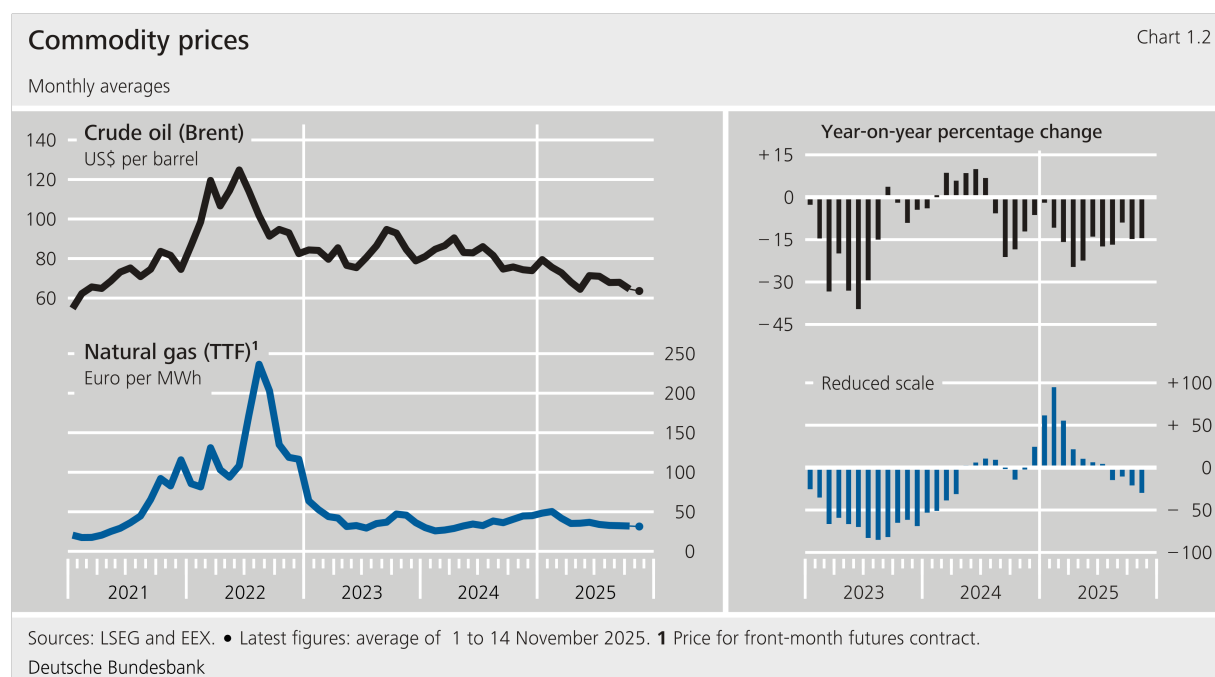
Global trade in goods held up well overall in the summer months, in spite of the sharp increase in US tariffs. Calculations by the Dutch CPB showed that the average volume of global trade for July and August increased by 0.8 % compared with the previous quarter, roughly keeping pace with the average for 2024. However, there were noticeable changes in the regional composition of global trade. Restrictive American trade policy had a significant impact on US foreign trade, which accounted for around 14 % of global goods imports in 2024, with US imports from China (measured in US\$) dropping significantly compared to the end of 2024. Imports from the euro area were subject to significant fluctuations due to frontloading effects and were only slightly higher in the third quarter than at the end of 2024. On the other hand, imports from Taiwan continued to rise due to sustained high demand in the US for high-performance processors. Outside the US, international trade in goods remained strong. It remains to be seen whether the strains arising from trade disputes will have a more pronounced impact on global trade over the remainder of the year.

Continued volatility in international trade policy. The US government pursued its trade policy agenda, extending the 50 percentage point increase in steel and aluminium tariffs to other products and introducing additional tariffs on imports of heavy goods vehicles, buses, timber and wood products. At the same time, the US government reached framework agreements with other, mainly Asian, countries on future trade relations. As with the negotiations concluded in the summer, the US was able to extract concessions from its partners.¹⁾ The trade dispute between the US and China has eased somewhat, as US President Trump and Chinese President Xi agreed on moderate tariff reductions, after a period when a drastic escalation of tensions had seemed possible. In addition, China pledged to suspend its recently introduced restrictions on the export of rare earths for one year. This is also of great importance for Europe, which is highly dependent on rare earths from China. China also resumed imports of agricultural goods from the US, and the US announced plans to ease restrictions on the export of high-tech products to China. Nevertheless, there remains a risk of renewed escalation, as the agreement is only provisional and there are no signs of a comprehensive restructuring of trade relations between the US and China.

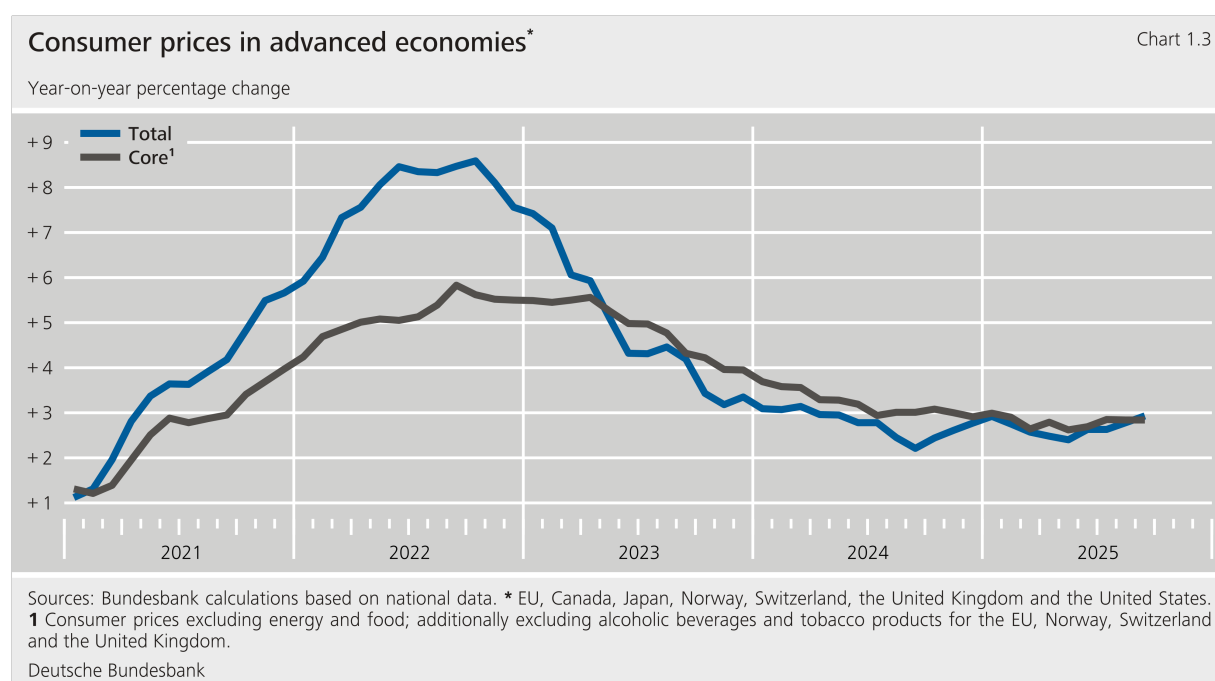


1 See Deutsche Bundesbank (2025a).

Given the continued robust performance of the global economy, the IMF largely confirmed its previous forecast. The slight upward revision for global economic growth for the current year to 3.2 % is mainly due to the stronger-than-expected developments in the first half of the year. For 2026, the IMF projects continued growth of 3.1 %. IMF staff also made only minor changes to their inflation outlook. The inflation rate in the advanced economies is expected to ease further, from 2.5 % in 2025 to 2.2 % in 2026. In the IMF's view, upside risks are predominant, mainly due to possible second-round effects from the tariff-related surge in prices in the US, increasingly restrictive immigration policies in many countries and rising commodity prices as a result of geopolitical conflicts and climate change.



Energy commodity prices have trended slightly lower in recent weeks. As this report went to press, a barrel of Brent crude oil cost US\$63, around 7 % less than in August and 14 % less than a year ago. This decline is mainly due to the oversupply in global oil markets resulting from increased production by OPEC countries and the expansion of production capacity in the US, Canada, Brazil and Guyana.²⁾ The recent US sanctions against the Russian oil sector led to only a slight increase in oil prices at the end of October, European gas prices also declined compared with the previous year, as mild weather forecasts, weak demand for liquefied natural gas (LNG) in China and the expansion of LNG export capacity in the US put downward pressure on prices.



² The International Energy Agency expects global oil markets to be oversupplied by around four million barrels per day in the fourth quarter of 2025 and in 2026, which would represent the largest surplus since the collapse in global oil demand as a result of the pandemic in 2020. See International Energy Agency (2025).

The disinflation process in the advanced economies has stalled in recent months.

Consumer price inflation in the advanced economies rose to 2.9 % on the year in September, up from 2.6 % in July, mainly due to unfavourable base effects from energy prices, which had fallen sharply a year earlier. Energy prices thus drove inflation higher despite the slight decline in commodity prices. By contrast, the core rate excluding energy and food fell slightly to 2.8 % over the same period. In most of the advanced economies, the inflation rate is expected to decline again in the coming months, supported by easing labour market pressures and weaker wage growth. Due to the increasing pass-through of tariffs, the US is the only country likely to see persistently strong consumer price inflation.

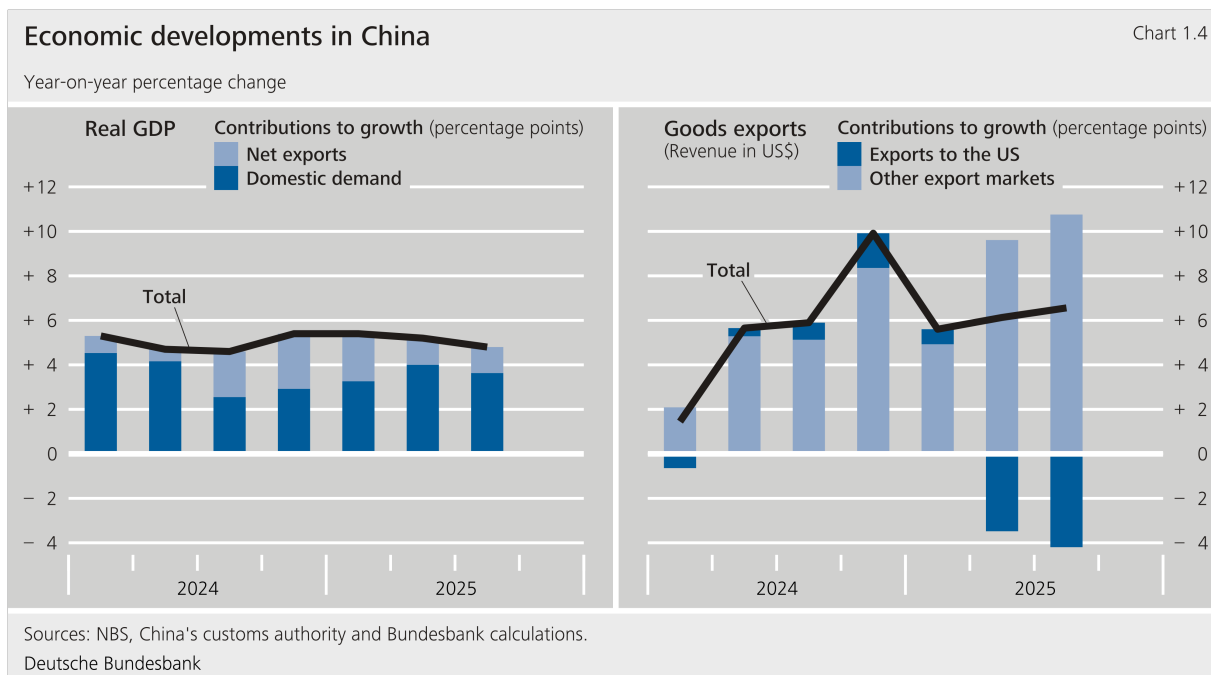
1.1 Economic slowdown in China, government continues to focus on industry

In China, economic growth declined somewhat in the third quarter of 2025.

According to the official estimate, real GDP was 4.8 % higher than a year earlier, compared with growth rates of just over 5 % in each of the first two quarters. The slowdown in economic growth was mainly due to weakening domestic demand. Private consumption, which had already been subdued for some time, rose only slightly in the past quarter, not least because government incentives for consumer goods purchases expired or had reduced impact. Investment slowed as well, reflecting the ongoing crisis in the property market and possibly also government efforts to reduce excess capacity. By contrast, the economy was supported by the continued strength in exports, as declines in shipments to the US following the tariff increases were more than offset by gains in other foreign markets.³⁾ Consumer prices continued to show a weak underlying trend, with the overall index in October up 0.2 % from a year earlier. Excluding food and energy, prices were up 1.2 % on the year.⁴⁾

3 In October, Chinese exports weakened sharply across the board, possibly partly due to an unusually low number of working days.

4 The significant increase in the core rate in recent months has likely been driven by demand effects from consumer goods purchase programmes and a surge in gold jewellery prices.



The Chinese government continues to focus its economic policy on industry and is increasingly using its strength there as a geopolitical tool. Economic policy recommendations for the upcoming Five-Year Plan (2026–2030) were adopted at the October plenary session of the Central Committee, with a particular emphasis on further strengthening industry and maintaining technological independence. The government would like to see a more balanced growth model with a greater role for consumption, but it remains unclear how this goal is to be achieved. China is increasingly using its industrial strength as a geopolitical instrument, for example through export controls on strategic goods such as rare earths and computer components.

1.2 Mixed trends in other emerging market economies

In India, the high rate of economic expansion appears to have continued. In the second quarter of 2025, the latest period for which national accounts data are available, real GDP growth strengthened to 7.8% on the year. Economic activity is likely to have remained buoyant in the third quarter, supported by continued favourable weather conditions for agriculture., with record harvests expected for wheat and rice. Goods exports also remained at about the level of the first half of the year. In

August 2025, the US imposed additional tariffs on imports from India in an effort to prompt the country to halt its purchases of Russian oil. Probably in part to cushion the potential impact on the economy, the government subsequently decided to reduce VAT rates, a measure that took effect in September and is expected to dampen consumer price inflation. With food prices down significantly due to good harvests, the inflation rate was already fairly low in the third quarter at 1.7 %, and the central bank has kept its key rate unchanged at 5.5 % in recent months.

Economic activity in Brazil appears to have weakened again. In the second quarter, the annual growth rate had already slowed to 2.2 %, and available data suggest that economic activity weakened further in the past quarter. At the same time, labour market conditions remained very favourable, with strong wage growth continuing. Against this backdrop, consumer price inflation eased only slightly, standing at 4.7 % in October and thus remaining above the central bank's target range. The central bank has kept its key rate at a high 15 % in recent months.

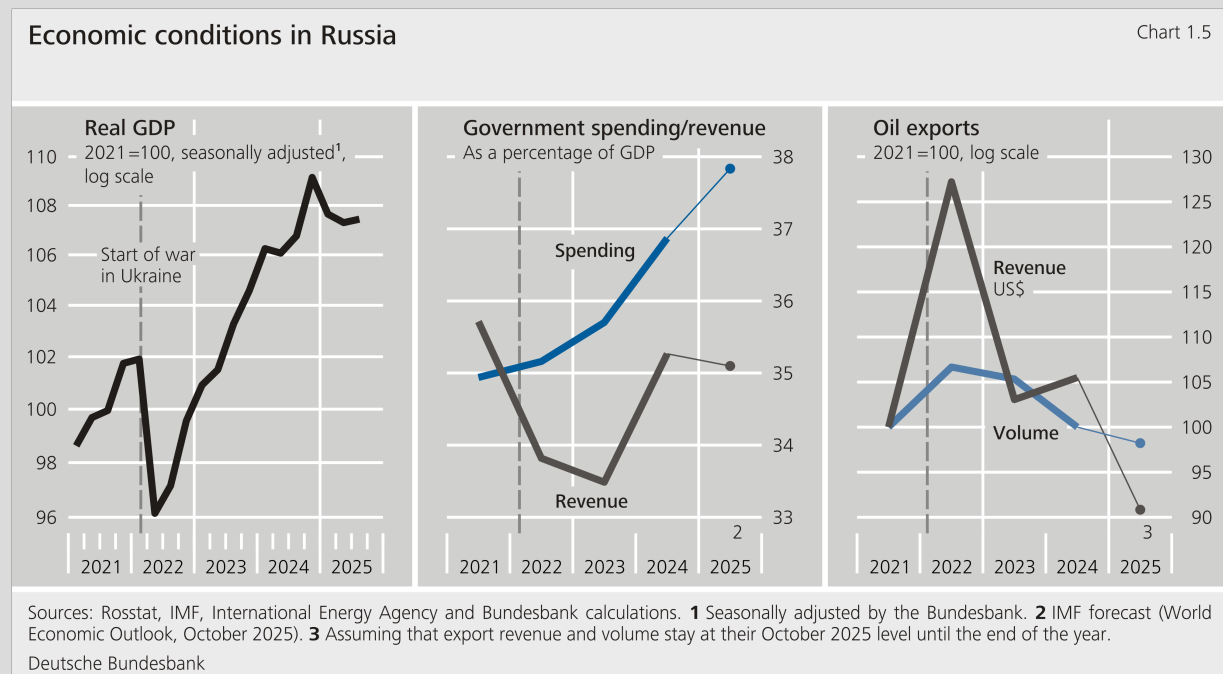
Economic activity in Russia also slowed further. According to the national statistics office, real GDP growth slowed to 0.6 % on the year in the third quarter of 2025. Seasonally adjusted data suggest that economic output has been on a downward trend since the end of 2024. Real interest rates remain high, weighing on both investment activity and private consumption. The weak economy, together with strained public finances and mounting problems in the energy sector, remains one of the key challenges for Russia (see supplementary information entitled "Russia's economy is sending crisis signals"). Despite the economic slowdown, bottlenecks in the labour market persisted. Consumer price inflation declined further to 7.7 % in October. The central bank continued the monetary easing cycle it had begun in the spring, lowering the policy rate to 16.5 %.

Russia's economy is sending crisis signals

In the fourth year of the war in Ukraine, Russia's previously robust economic situation is increasingly deteriorating. Despite Western sanctions and extensive international isolation, the Russian economy had held up surprisingly well in the first years of the war. This was mainly due to the sharp rise in government spending, which was supported by high revenue from the energy trade and by financial buffers built up in the pre-war years. This foundation is now beginning to crumble. There are acute problems in three key areas: in economic activity, in the government budget and in the oil sector, which is important to the economy.

Economic activity is weakening significantly. Russia's economy experienced a remarkable upswing in the first years of the war. For one thing, the sharp rise in military spending was driving economic activity. Strong wage increases, owing to labour shortages due to massive recruitment and emigration, were also stimulating aggregate demand. However, this upswing resulted in economic overheating alongside high inflation, and the central bank responded with sharp interest rate hikes. At times, the policy rate stood at 21 %. Now, high real interest rates – which remain in place despite recent easing by the central bank – are weighing heavily on household demand. For 2025 and 2026, the IMF expects only low economic growth of 0.6 % and 1 %, respectively, after just over 4 % in both 2023 and 2024. A recession can no longer be ruled out, either. Some important sectors of the economy, such as housing construction and the automotive industry, are already showing significant downward developments.

The government budget is visibly tight. This year, the government deficit is expected to rise to more than 3 % of GDP, compared with just under 2 % in both 2023 and 2024. This is primarily due to the ongoing increases in military spending, which is now estimated to account for around 40 % of government spending.¹⁾ At the same time, government revenue from oil exports fell significantly. While the Russian government is still able to finance itself through domestic borrowing, i.e. through the issuance of government bonds, it is facing a sharp rise in the costs of servicing debt. In addition, the budget was also financed using withdrawals from the National Welfare Fund. Since the start of the war, however, this fund's liquid reserves – built up in the past using revenue from oil and gas business – have fallen by 60 %.²⁾ All in all, it is becoming increasingly clear that the state's financial leeway is now distinctly narrower. Therefore, in order to reduce the deficit, the government has recently announced a tightening of fiscal policy. Among other things, this includes raising the VAT rate from 20 % to 22 % from 2026 onwards.



- 1 See, inter alia, The Bank of Finland Institute for Emerging Economies (2025). The share of military spending must be estimated because Russia no longer transparently publishes key parts of its budget since 2022 and, in particular, has classified military and security-related items as “secret”.
- 2 Observers expect the remaining liquid reserves to be exhausted within the next two years. See, inter alia, Kyiv School of Economics (2025).

The oil sector is coming under increased pressure. The Russian oil industry has so far managed to circumvent Western sanctions relatively well by using the so-called shadow fleet to redirect its oil exports (to China, India and Turkey in particular).³⁾ Nevertheless, export revenue has since fallen markedly, mainly owing to the sharp decline in the global oil price, but also as a result of sanctions-related price discounts for Russian oil blends. Added to this, export volumes fell. Also, Ukraine has recently intensified its attacks on Russian refineries. As a result, there have been supply bottlenecks in some regions of Russia, and petrol prices rose sharply. In addition, the United States further tightened its sanctions by adding the two most important Russian oil companies, Rosneft and Lukoil, to its sanctions list, and increased pressure on the remaining buyer countries.⁴⁾ This, together with the ongoing Ukrainian attacks on Russia's oil infrastructure and low oil prices, could cause oil revenues to contract further in the period ahead.

Overall, the Russian economy has reached a turning point. The “war boom” which had driven the economy for a long time, is now showing its darker side. The government feels forced to adopt a strict austerity policy in the civilian sector. This is likely to not only further slow down economic dynamics, but also impact the population's still very high level of satisfaction with the economic situation. In the medium term, heightened macroeconomic stability risks are to be expected, especially if oil prices continue to fall or if Russia must restrict production as a result of tightened sanctions or increased Ukrainian attacks on its oil infrastructure.

3 See Deutsche Bundesbank (2025b).

4 As a result, discounts on Russian oil prices have recently increased, meaning that Russian exporters have had to accept lower export prices.

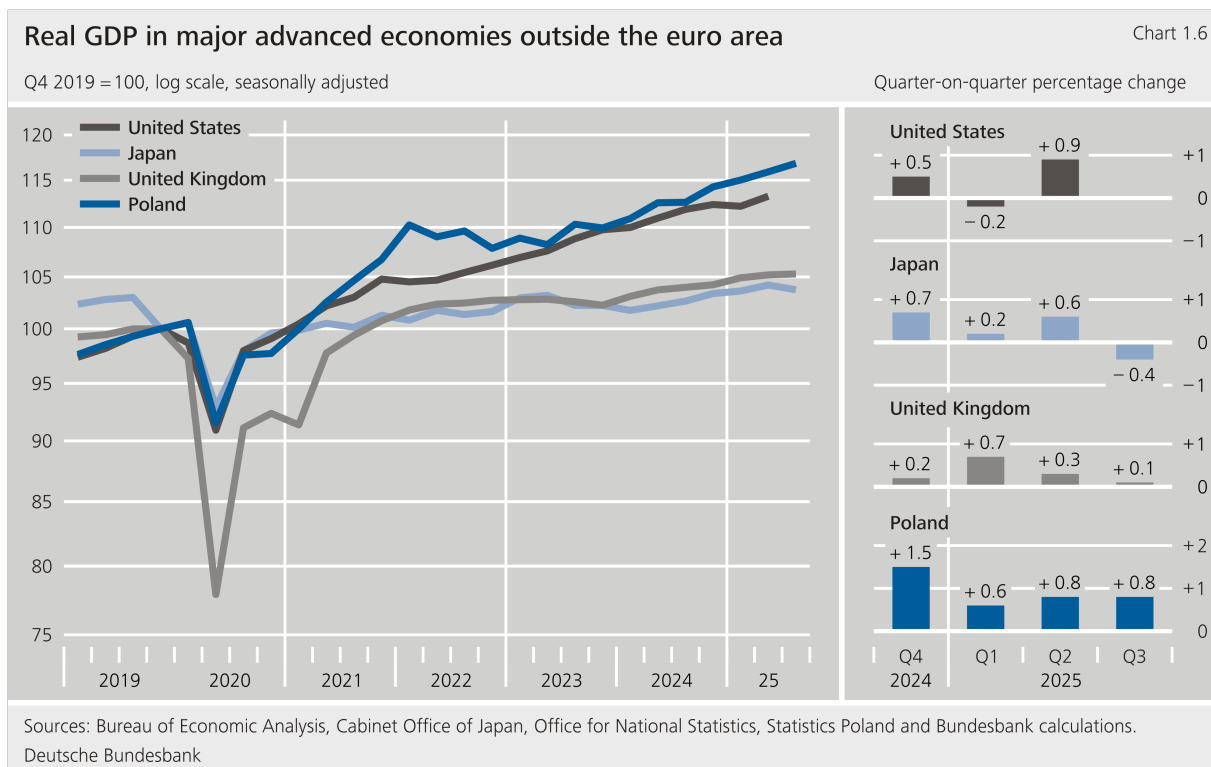
1.3 US economy remains in robust shape

In the United States, the economy appears to have continued expanding at a solid pace over the summer. Growth was driven mainly by sustained strong final demand, with private consumers significantly increasing their spending. Business investment also remained buoyant at least until August, supported by the ongoing AI boom. Demand was met both by rising domestic production and by inventories that had been built up in advance of the tariff increases. By contrast, the recent tariff hikes had a dampening effect on imports, which remained slightly subdued in July and August. Assessing overall economic developments is currently complicated by limited data availability: as a result of the government shutdown following the belated agreement on a budget for the new financial year, financial statistics have not been published – or have been published with delays – since October. The initial GDP estimate for the third quarter was also not yet available as this report went to press.

The US economy is expected to weaken noticeably in the winter half-year. Economic and trade policy are the main source of these headwinds. The strict immigration policy has been constraining labour supply and employment growth for several months, and employment is expected to rise only modestly going forward. The record government shutdown could also slightly dampen economic growth in the last quarter of the year.⁵⁾ It also remains unclear whether private consumption will hold up in the face of relatively strong inflation. By September, the annual consumer price inflation rate had risen to 3.0 %, with a similarly sharp increase when excluding energy and food. Many goods have recently become noticeably more expensive than usual owing to the steep tariff hikes, and the pass-through of these higher costs to consumers is likely to continue in the coming months.⁶⁾ Against this backdrop, consumer surveys showed a predominantly pessimistic view of economic prospects. Consistent with this, purchasing managers reported a solid start to the final quarter but took a somewhat more cautious view of the business outlook. The US Federal Reserve has also recently highlighted downside risks to the economy, particularly in relation to the labour market, and since August has lowered the target range for its key rate in two steps by a total of 50 basis points to between 3.75 % and 4.0 %.

5 The government shutdown ended on 12 November after 43 days. In similar and only slightly shorter situations in the past, work stoppages in federal agencies have directly reduced GDP growth by about 0.1 percentage point; while spillover effects to the broader economy have remained limited. See Deutsche Bundesbank (2019) and Bureau of Economic Analysis (2019).

6 According to estimates, only 35 % of the additional tariff costs had been passed on to private consumers by August. See Dvorkin et al. (2025).



1.4 Japanese economy faces setback

Japanese economic output shrank in the summer. According to the initial estimate, after increasing by 0.6 % in the spring, Japan's real GDP recorded a seasonally and price-adjusted decline of 0.4 % compared to the previous quarter. Households increased their spending only modestly, likely due in part to what remains a relatively strong rise in consumer prices by Japanese standards. Housing investment decreased substantially following a reform of construction regulations.⁷⁾ Exports also declined significantly, primarily due to the sharp decline in exports of goods to the US as a result of higher tariffs, although Japanese imports also fell. Only business investment maintained its growth tempo from the previous quarter. Despite the subdued economic momentum, labour market conditions remained favourable, with the unemployment rate low at

⁷ The planning law reform, which entered into force in April 2025, raised energy efficiency standards and the approval requirements for renovation work on wooden homes.

2.6 % in September and wage growth relatively strong this year as well.⁸⁾ Inflationary pressures have eased somewhat since the beginning of the year, but at 2.9 % in September, inflation remained well above its long-term average, driven largely by surging food prices.⁹⁾ Excluding energy and food, inflation stood at 1.3 %. Against this backdrop, the Bank of Japan left its key rate unchanged at 0.5 % in October.

1.5 Growth in the United Kingdom continued to lose momentum

The British economy cooled further over the summer. GDP increased by just 0.1 % in the third quarter compared to the prior period, seasonally and price-adjusted, with the slowdown broadly based across sectors. In manufacturing, value added fell sharply due to production stoppages in the automotive sector following a cyberattack.¹⁰⁾ Activity in the economically important services sector grew less strongly than in previous quarters, likely reflecting the continued high consumer price inflation rate. Construction activity largely came to a standstill after strong growth in the spring. The labour market continued to cool, with the unemployment rate rising to 5 %. Wage growth picked up again in the summer due to bonus payments and, at 5 % in August, exceeded the inflation rate by a considerable margin, though regular pay growth continued to weaken. The HICP inflation rate held steady at 3.8 % in September, while core inflation fell to 3.5 %. Given these developments, the Bank of England decided in early November to leave its key rate unchanged at 4.0 %.

1.6 Polish economy continued to grow strongly

In Poland, economic growth remained strong in the third quarter. According to preliminary data, real GDP rose by 0.8 % compared with the previous quarter, maintaining the strong growth trend that has persisted for two years. Industrial

-
- 8 For the central wage round in 2026, the Japanese trade union confederation RENGO, which coordinates and represents employees' interests at the national level, is calling for a pay increase of at least 5 %, in line with the results of this year's negotiations. Although there is still a long way to go before wage negotiations take place next spring, wage growth is likely to remain strong in the coming year and contribute to entrenching inflation in Japan.
- 9 The extraordinary increase in rice prices peaked in March. Prices have edged down since then but in September were still more than 100 % above their 2023 average.
- 10 As a result of a cyberattack on a major car manufacturer at the end of August, the seasonally adjusted production of motor vehicles and motor vehicle parts plunged by 30 % compared with the previous month.

production rose markedly once again, driven in particular by the motor vehicle industry, while activity in the services sector also likely increased further. By contrast, conditions in the construction industry appear to have deteriorated again. On the expenditure side, private consumption appears to have lost some momentum, while investment and exports probably increased significantly again. Inflation declined further to 2.9 % on the year. Although wage growth in the corporate sector slowed, it remained high at 7.1 %. The unemployment rate held steady at 3.1 %. The National Bank of Poland lowered interest rates again, dropping its key rate to 4.5 %.

2 Subdued economic momentum in the euro area

The euro area economy expanded moderately again in the third quarter. According to Eurostat's flash estimate, GDP recorded a seasonally and price-adjusted rise of 0.2 % compared to the previous quarter (also 0.2 % excluding Ireland ¹¹). Domestic demand continued to provide moderate stimulus to the economy, while export business stagnated, not least because of higher tariffs in trade with the US. On the output side, growth was driven by services. The situation in the manufacturing sector remained tense. Looking ahead, leading indicators point to a slight strengthening of growth, supported by lower energy prices, more favourable financing conditions and the announced fiscal spending programmes. However, a host of trade and geopolitical uncertainties and domestic political challenges continue to weigh on the outlook, and overall economic growth is therefore likely to remain moderate for the time being.

Private consumption remained sluggish. Retail sales in the third quarter were only slightly above the previous quarter's level, while motor vehicle registrations rose sharply after two weak quarters. Overall subdued private consumption was consistent with persistently low consumer confidence amid heightened domestic and geopolitical uncertainty. Although consumer sentiment improved slightly during the third quarter, it remained well below its long-term average. In particular, consumers' expectations regarding the general economic situation over the coming months deteriorated noticeably, while households rated their own financial situation somewhat more favourably. Real disposable incomes edged up, and the propensity to save remained high.

11 The statistical reporting of GDP in Ireland is heavily influenced by the activities of multinational companies. See Deutsche Bundesbank (2018).

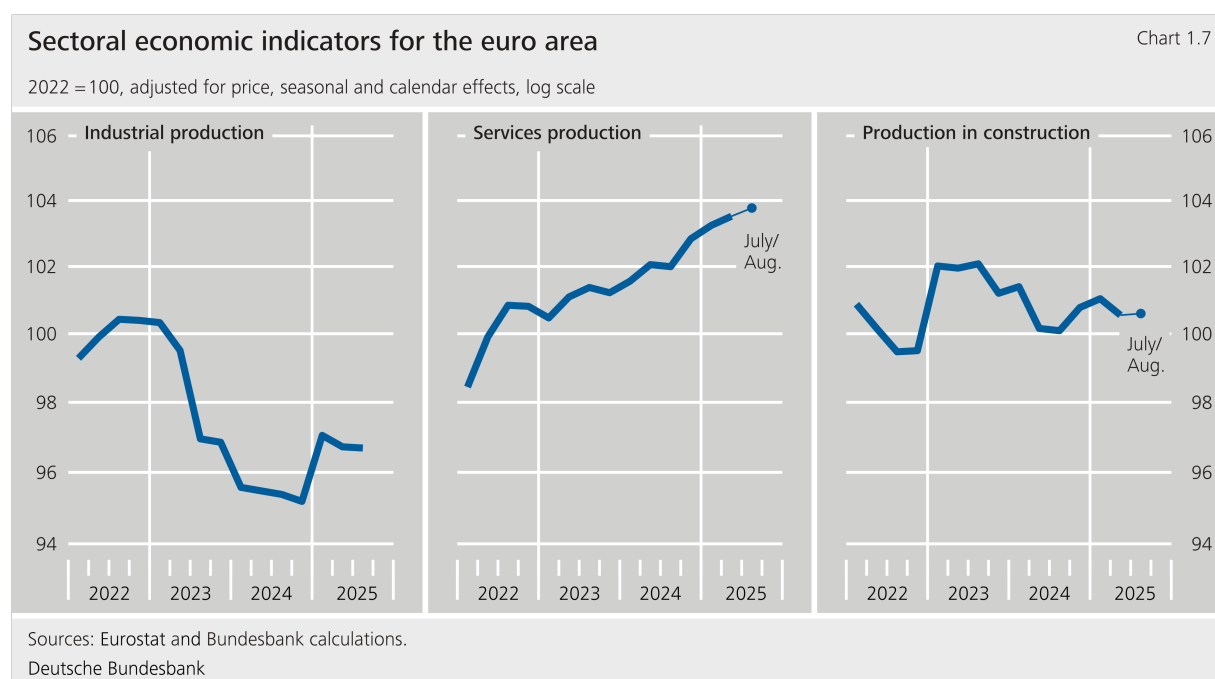
Investment activity probably expanded somewhat again.¹²⁾ Construction output stagnated in July and August compared with the second quarter. Residential construction activity actually declined further, extending the downward trend that has persisted since early 2023. However, infrastructure investment is likely to have continued supporting overall construction activity. Commercial investment in machinery and equipment probably increased again. While capital goods producers' domestic sales did not rise further in July and August, imports of capital goods may well have done so. Expenditure on information and communication technologies, as well as on intellectual property products, can be expected to have continued to increase on the back of the digitalisation trend.

Goods exports to third countries weakened slightly, after a steep drop in the previous quarter. This decline probably reflects to some degree a correction following the frontloading of exports in the first several months of the year, ahead of the US tariff increases in mid-year. Increasingly, however, the tariff hikes themselves, coupled with the appreciation of the euro against the US dollar, appear to have weighed on exports to the United States, which fell markedly once again. Exports to China also declined again, probably reflecting weak domestic demand there and growing competition from emerging Chinese suppliers. Exports to the United Kingdom also declined, while exports to other geographically closer countries such as Poland and Switzerland fared significantly better. Exports to third countries maintained their level from the previous quarter in price-adjusted terms. Broken down by product category, the weakness in exports affected mainly intermediate goods, particularly pharmaceutical products, although exports of consumer goods also fell markedly. Capital goods was the only category to record a strong increase. According to balance of payments data up to August, euro area services exports remained subdued. Imports of goods from third countries increased again in the third quarter in price-adjusted terms, if only somewhat. Imports of capital goods increased, while imports of intermediate inputs and consumer goods fell.

12 Excluding Ireland, where the statistical reporting of corporate investment overall, but particularly in the area of intellectual property, has been heavily influenced by the activities of multinational companies for many years now. See Deutsche Bundesbank (2018).

The recovery in the manufacturing sector did not continue into the third quarter.

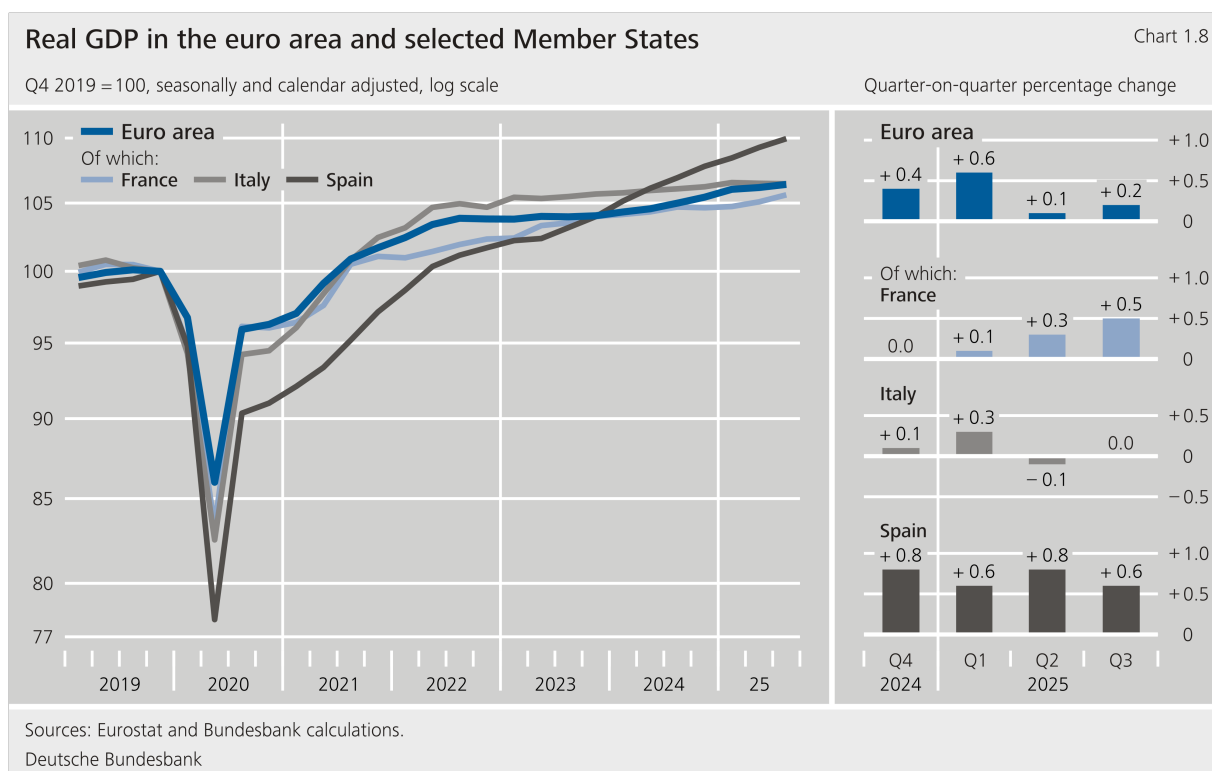
Capital goods production was virtually flat, partly as a result of the downturn in motor vehicle production. Output of intermediate goods also fell, while consumer goods production increased slightly, leaving overall industrial output stagnant. Industrial capacity utilisation increased slightly but remained below its long-term average. The end of frontloading effects related to tariffs, together with overall weak foreign demand, weighed on the industrial sector. According to European Commission surveys, export order backlogs fell noticeably in the third quarter, and competitiveness also deteriorated. Price pressures at the producer level eased thanks to lower energy prices. Producer prices fell slightly compared with the previous year, while import prices declined significantly.



Services activity increased. Business activity is likely to have increased significantly, particularly in the information and communications sector due to the ongoing digitalisation trend,. Transportation and storage and real estate also saw growth. Hospitality was the only sector that appears to have seen a slight decline. According to European Commission surveys, a shortage of labour continued to weigh on the services sector. In addition, companies have recently been reporting insufficient demand more frequently again, though such reports remain below the long-term average.

Overall economic output rose in most Member States. In several countries weak exports to non-EU countries dampened activity, particularly in manufacturing. Nevertheless, investment in machinery and equipment and exports within the EU appear to have gained momentum in a number of countries. Economic activity also remained buoyant in the southern Member States, supported by a strong tourism sector and dynamic private consumption.

Growth in the French economy strengthened in the third quarter. According to initial estimates, real GDP grew by 0.5 % in the third quarter, up 0.3 % from the previous quarter. Exports rose sharply, driven mainly by the aviation and pharmaceutical industries, while investment also expanded significantly despite domestic political uncertainty, particularly in machinery and equipment and intellectual property. By contrast, private consumption remained subdued, and imports declined slightly. On the production side, activity in both services and manufacturing was buoyant, while the construction sector recorded another slight decline.



In Italy, economic output stagnated. According to preliminary data, real GDP remained unchanged in the third quarter compared with the previous quarter. The only positive stimulus likely came from goods exports, which recovered after a sharp decline in the second quarter. Domestic demand, by contrast, was weak: private consumption probably stagnated at best despite higher real disposable incomes, and investment is also likely to have declined as tax incentives expired and public investment activity slowed. On the output side, activity in the manufacturing sector fell. Services activity stagnated.

The strong growth of the Spanish economy slowed somewhat. According to an initial estimate, real GDP grew by 0.6 % in the third quarter, following an increase of 0.8 % in the second quarter. Domestic demand increased further. Investment activity rose sharply, particularly in machinery and equipment, where spending was more than 10 % higher than a year earlier in real terms. Private consumption also increased noticeably. Exports, by contrast, fell significantly, especially to countries outside the euro area, while imports rose markedly in line with the strong domestic demand. On the production side, growth was broad-based, with the ICT sector and business services recording the strongest expansion.

The picture for the remaining Member States was mixed. According to initial estimates, economic output increased moderately in the Netherlands, Belgium and Slovakia while activity remained very strong in Portugal, Slovenia and Cyprus. Real GDP rose slightly in Austria and Estonia but edged down in Lithuania and Finland. In Ireland, macroeconomic activity declined only slightly, meaning that the anticipated correction following the sharp rise at the beginning of the year has so far failed to materialise.

Labour market conditions remained stable. Employment increased slightly again over the summer, and the unemployment rate remained low at 6.3 %, virtually unchanged since the middle of last year. However, labour market developments varied considerably across Member States: in several southern countries, the unemployment rate continued to fall significantly, while in some countries with weaker economies there was a noticeable increase in unemployment. Labour shortages in the euro area eased somewhat but remained above the long-term average, and the job vacancy rate declined further. Employee wage growth is likely to have weakened further in the third quarter of 2025.

Sentiment indicators for the euro area

Chart 1.9

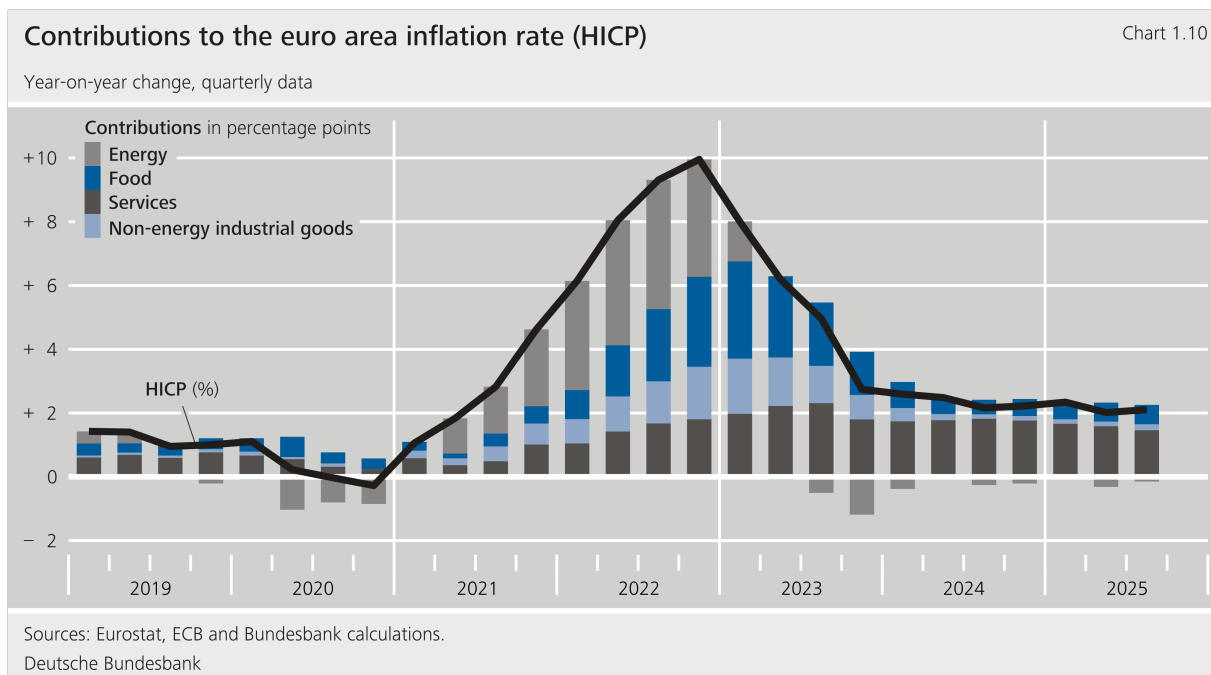
Deviation from long-term average, monthly data, seasonally adjusted



Sources: European Commission and Bundesbank calculations.
Deutsche Bundesbank

Consumer prices in the euro area rose sharply again in the third quarter of 2025.

The Harmonised Index of Consumer Prices (HICP) rose by 0.6 % on the quarter in seasonally adjusted terms, compared with 0.2 % in the second quarter. This was mainly due to food prices, which increased more strongly than in the previous quarter for the second consecutive time, while services also continued to see prices rise significantly. Energy prices also edged up again in the third quarter after having trended downward since 2023, although with considerable fluctuations at times. By contrast, prices for non-energy industrial goods remained virtually unchanged. This component in particular reflects the generally dampening impact of the euro's appreciation.



Inflation rose to 2.1 % on the year. This was mainly due to food prices and to the reduced dampening effect of energy prices. Non-energy industrial goods inflation rose primarily because of a base effect, while services inflation fell markedly to 3.2 %. As a result, core inflation excluding energy and food declined slightly, but at 2.3 % it remained well above its long-term average. This was entirely attributable to services, as inflation in industrial goods remained below average.

In October 2025, inflation remained slightly above 2 %, according to Eurostat’s estimate. Inflation stood at 2.1 %, after temporarily rising to 2.2 % during September. In October, inflation rates for energy, food and non-energy industrial goods declined, while the disinflation process in services paused, partly owing to a marked increase in volatile travel prices. As a result of these divergent developments in non-energy industrial goods and services, core inflation (excluding energy and food) remained unchanged at 2.4 % in October. The overall rate is likely to edge down further in the next few months. The disinflation process in services is expected to resume, while the energy component will likely make a temporarily more negative contribution, due in part to a base effect from the brief rise in energy prices around the turn of 2024/25.

Indicators currently point to a slight increase in growth in the euro area for the current quarter. Sentiment indicators up to October point to an improvement in production expectations for the next few months. Expectations have risen most sharply in manufacturing, where assessments of order levels and new business also brightened after a prolonged period of weakness. The outlook in construction and services improved more modestly, while consumer sentiment remained cautious. Although expectations regarding the future economic situation and personal finances have brightened, households are at the same time aiming to increase their savings, suggesting that consumer spending will remain subdued. Exports are likely to continue to be slowed by higher tariffs in trade with the United States. Macroeconomic momentum may therefore depend largely on private and public investment. Lower energy prices, improved financing conditions and the fiscal spending programmes should provide support in these areas. Nevertheless, given the numerous challenges and uncertainties, investment is likely to increase only gradually, and macroeconomic activity in the euro area is therefore expected to expand only moderately in the next few months.

This article is based on data available up to 18 November 2025, 11:00.

Bibliography

Bureau of Economic Analysis (2019), Gross Domestic Product First Quarter of 2019 (Advance Estimate), Technical Note, 26 April 2019.

Deutsche Bundesbank (2025a), Realignment of US trade relations, Monthly Report, , August 2025.

Deutsche Bundesbank (2025b), The impact of western sanctions on Russian oil exports, Monthly Report, February 2025.

Deutsche Bundesbank (2019), The macroeconomic effects of the government shutdown in the United States, Monthly Report, February 2019, pp. 14-15

Deutsche Bundesbank (2018), Activities of multinational enterprises groups and national economic statistics, Monthly Report, October 2018, pp. 65-78.

Dvorkin, M. A., F. Leibovici and A. M. Santacreu (2025), How Tariffs Are Affecting Prices in 2025, Federal Reserve Bank of St. Louis, On the Economy Blog, 16. October 2025.

International Energy Agency (2025), Oil Market Report, November 2025.

Kyiv School of Economics (2025), Budget Reprieve Before the End-of-Year Crunch; Macro Situation Dependent on New US Sanctions, KSE Institute, Russia Chartbook, October 2025.

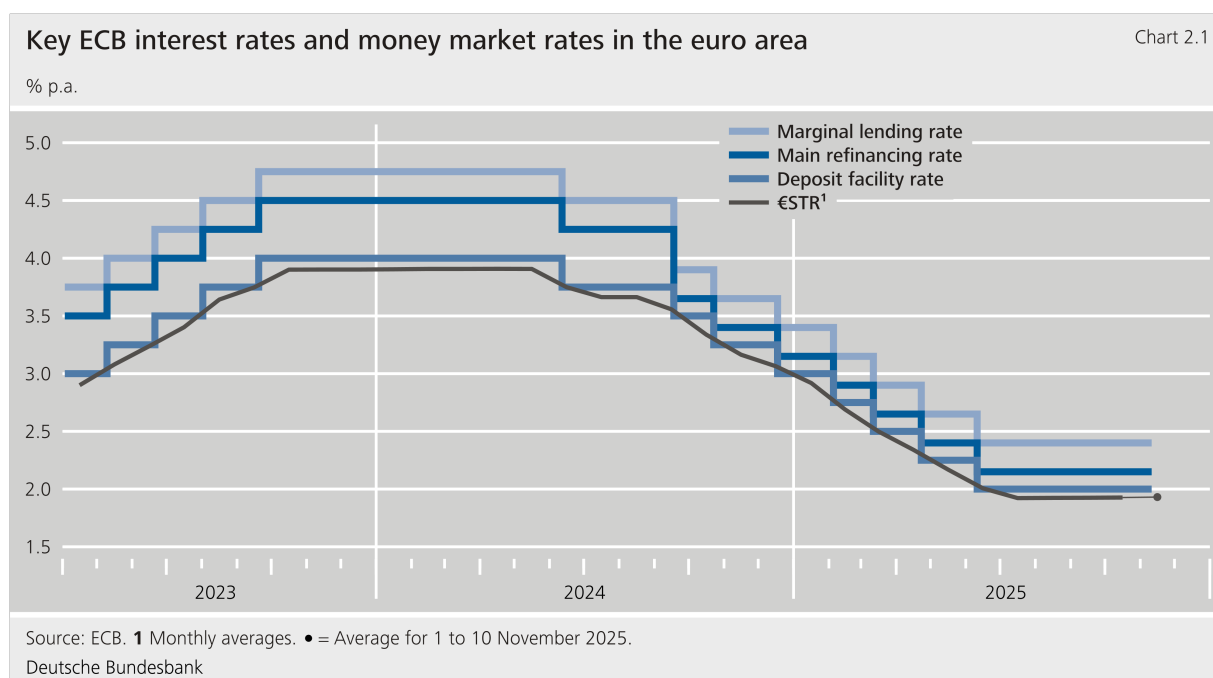
The Bank of Finland Institute for Emerging Economies (2025), BOFIT Forecast for Russia 2025–2027, Forecasting: Latest Forecast for Russia, October 2025.

Monetary policy and money market developments

1 Monetary policy and money market developments

The Governing Council of the ECB left the three key interest rates on hold at its monetary policy meeting in September 2025. Its assessment of the inflation outlook remained broadly unchanged and the new ECB staff projections differ only marginally from those issued in June. Accordingly, headline inflation is expected to average 2.1 % in 2025, 1.7 % in 2026 and 1.9 % in 2027.

The ECB Governing Council also kept its key interest rates unchanged in October. Once again, the Governing Council's assessment of the inflation outlook remains broadly unchanged. The economy has continued to grow despite the challenging global environment. However, the outlook is still uncertain, owing particularly to ongoing global trade disputes and geopolitical turmoil.



The Governing Council has stressed that its monetary policy stance remains clearly geared towards price stability. It will continue to follow a data-dependent and meeting-by-meeting approach to determine the appropriate monetary policy stance. In particular, the Governing Council's interest rate decisions will be based on its assessment of the inflation outlook and the risks surrounding it, in light of the incoming economic and financial data, as well as the dynamics of underlying inflation and the strength of monetary policy transmission. The Governing Council is not pre-committing to a particular rate path.

Short-term money market rates have remained broadly unchanged since the last rate cut in June. The euro short-term rate (€STR) closed the reporting period at 1.93 %, which was around seven basis points below the level of the deposit facility rate.

According to surveys conducted shortly before the October meeting, market participants did not expect another interest rate cut before the end of 2025. The median response from the Eurosystem's Survey of Monetary Analysts conducted before the October meeting revealed that participants did not expect another key rate cut this year. Money market forward rates also imply that a further adjustment to interest rates before year-end is not currently priced in.

Monetary policy asset holdings are continuing to shrink. As previously, the principal repayments and interest income from asset holdings under the asset purchase programme (APP) and the pandemic emergency purchase programme (PEPP) are not being reinvested. On 7 November, the Eurosystem held assets totalling €2,359.8 billion under the APP. Asset holdings reported under the PEPP came to €1,441.8 billion on the same day.

Excess liquidity continued to decrease. At last count, it stood at €2,513.8 billion. The decline was attributable primarily to maturing APP and PEPP assets.

2 Monetary developments in the euro area

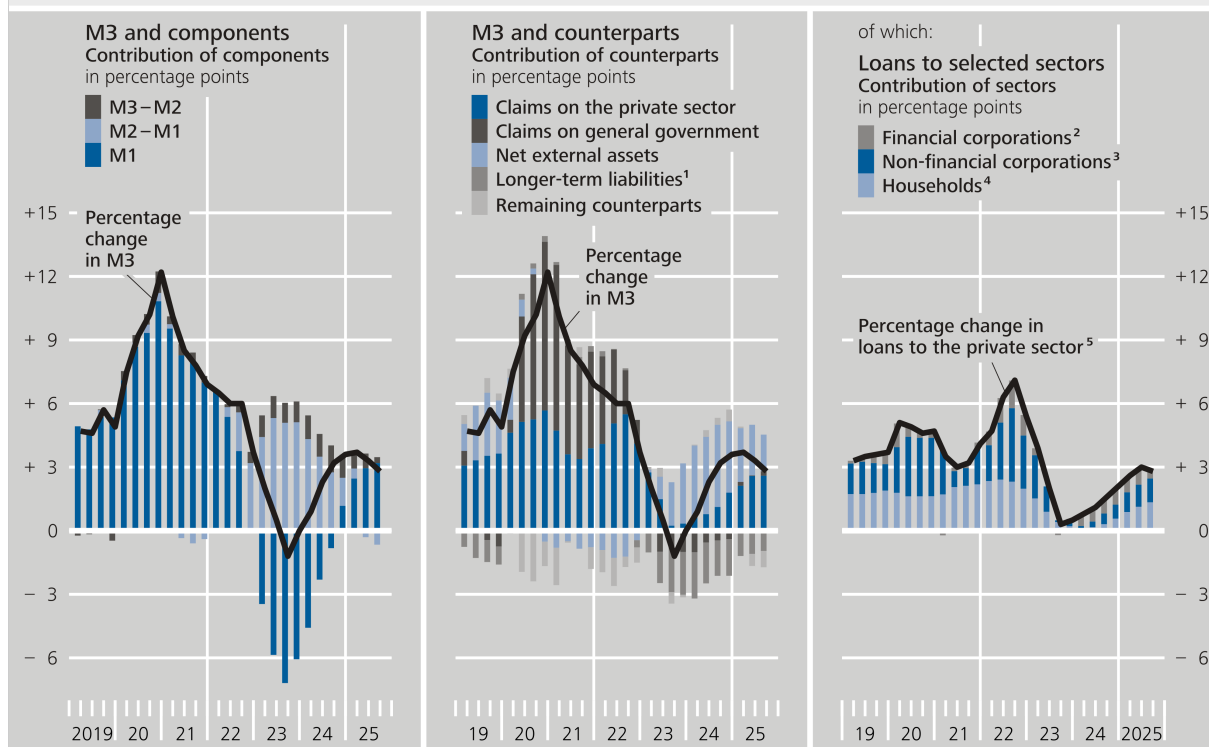
Monetary dynamics in the euro area continued to slow in the third quarter of 2025.

The broad monetary aggregate M3 expanded to a lesser extent than in the previous quarter, with its annual growth rate falling to 2.8 % by the end of September (see Chart 2.2). Overnight deposits in particular recorded lower inflows. This was mainly due to receding uncertainty in the financial markets after the European Union and the United States reached an agreement to resolve the trade dispute. In this setting, institutional investors in particular scaled back the liquidity buffers they had previously accumulated. On the counterpart side, loans and securitised lending to domestic non-banks made the largest contribution to monetary growth. However, lending to non-financial corporations remained subdued in the third quarter. This was despite a further fall in lending rates and a gradual pick-up in investment activity. Demand for loans amongst euro area industrials in particular was also affected. Global conditions remained challenging for firms in this sector despite the agreement reached in the trade dispute with the US. Due to the perceived increase in credit risk, banks surveyed in the Bank Lending Survey (BLS) tightened their credit standards for loans to enterprises slightly in the third quarter. However, they have no plans to modify their standards in the fourth quarter.

Monetary aggregates and counterparts in the euro area

Chart 2.2

Year-on-year change, end-of-quarter data, seasonally adjusted



Source: ECB. ¹ Denoted with a negative sign because, per se, an increase curbs M3 growth. ² Non-monetary financial corporations and quasi-corporations. ³ Non-financial corporations and quasi-corporations. ⁴ Including non-profit institutions serving households. ⁵ Adjusted for the effects of transfers to and from MFI balance sheets, as well as for notional cash pooling services provided by MFIs.

Deutsche Bundesbank

Private non-banks continued to build up deposits, albeit on a smaller scale than in the previous quarter. This was due to deposit outflows on the part of financial corporations after the significant inflows in the previous two quarters. As uncertainty in the financial markets abated following the trade agreement between the European Union and the United States, these yield-conscious investors redeployed at least some of their liquidity buffers to more profitable forms of investment. Meanwhile, non-financial corporations bolstered their deposits somewhat, primarily in the form of overnight deposits. Households also continued to build up their deposits by shifting from short-term time deposits to overnight and short-term savings deposits. This reflects the fact that both of these rather risk-averse sectors maintain a strong preference for highly liquid funds.

Table 2.1: Consolidated balance sheet of the MFI sector in the euro area*

Quarter-on-quarter change in € billion, seasonally adjusted

Assets	Q2 2025	Q3 2025	Liabilities	Q2 2025	Q3 2025
Claims on private non-MFIs in the euro area	97.2	75.2	Liabilities to central government ²	44.2	20.2
Loans	92.4	50.6	Monetary aggregate M3	104.4	69.7
Loans, adjusted ¹	107.8	31.6	Components		
Securities	4.8	24.5	Currency in circulation and overnight deposits (M1)	147.6	77.5
			Other short-term deposits (M2-M1)	- 58.9	3.2
Claims on general government in the euro area	- 27.7	26.7	Marketable instruments (M3-M2)	15.7	- 11.1
Loans	11.7	7.6	Longer-term liabilities to other non-MFIs in the euro area	26.9	37.4
Securities	- 39.4	19.0			
			Capital and reserves	- 26.7	- 10.2
Net external assets	129.6	62.0	Other longer-term liabilities	53.6	47.6
Other counterparts of M3	- 23.6	- 36.6			

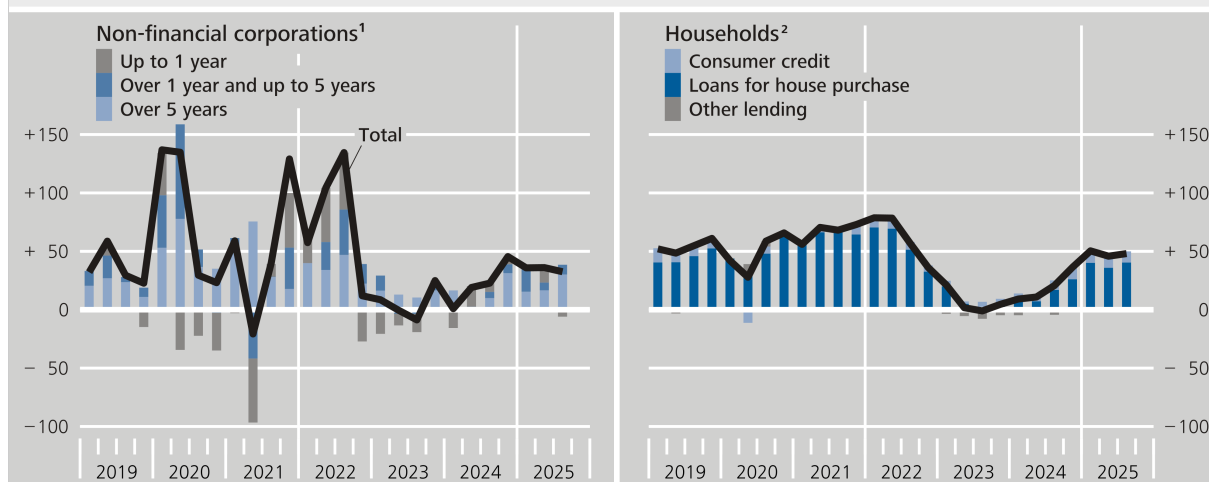
* Adjusted for statistical changes and revaluations. 1 Adjusted for the effects of transfers to and from MFI balance sheets, as well as for notional cash pooling services provided by MFIs. 2 Including central government deposits with the MFI sector and securities issued by the MFI sector held by central governments.

On the counterpart side, loans and securitised lending to domestic non-banks were the main drivers of monetary growth. Loans to households and non-financial corporations accounted for the highest contributions, while more volatile loans to financial corporations declined sharply in the reporting quarter. The MFI sector also increased its holdings of euro area securities, mainly via purchases of equity and government bonds (see Table 2.1). On balance, the banks bought significantly more government bonds in the third quarter than the Eurosystem allowed to expire when phasing out its asset purchase programmes. The renewed slight rise in yields made these securities more attractive buying opportunities for banks as well as non-euro area investors.

MFI loans to the private non-financial sector in the euro area*

Chart 2.3

€ billion, 3-month accumulated flows, end-of-quarter data, seasonally adjusted



* Adjusted for the effects of transfers to and from MFI balance sheets, as well as for notional cash pooling services provided by MFIs. 1 Non-financial corporations and quasi-corporations. 2 Including non-profit institutions serving households.

Deutsche Bundesbank

Lending to non-financial corporations also failed to pick up in the third quarter.

Despite the continued decline in lending rates and the gradual recovery in investment dynamics, the medium and long-term loans typically used for investment purposes have not gained any further traction over the course of the year (see Chart 2.3). This is probably also due to the fact that many firms still have sufficient internal funds to finance their investments. In the Survey on the Access to Finance of Enterprises (SAFE) for the euro area in the third quarter, for example, most firms reported that they did not apply for a bank loan as they had internal funds at their disposal. Microdata from the AnaCredit credit data statistics up to August show that, in the year to date, the majority of loans with a maturity of more than one year have been taken out by companies in the services, construction and real estate sectors. Conversely, loans to companies in the manufacturing sector have increased only marginally on balance. Lending to this sector was recently subdued due to the adverse effects of US trade policy and a loss of competitiveness.

In line with the overall trend, the banks surveyed in the BLS reported that corporate demand for loans was broadly unchanged. Several BLS banks reported that global uncertainty and the associated trade conflicts had negatively affected firms' investment decisions and thus their demand for loans in the third quarter.¹⁾ The banks surveyed in the BLS also expect firms' demand for loans to remain unchanged in the final quarter of 2025.

On balance, the BLS banks tightened their credit standards slightly for loans to non-financial corporations. According to the banks surveyed, this was mainly attributable to heightened credit risk in the third quarter. This stemmed from industry-specific and firm-specific factors, as well as the general economic situation. It also reflects the varying degrees to which companies are affected by persistently high geopolitical uncertainty and trade-related risks. The BLS banks are not planning to make any significant changes to credit standards for corporate lending in the fourth quarter.

1 See European Central Bank (2025).

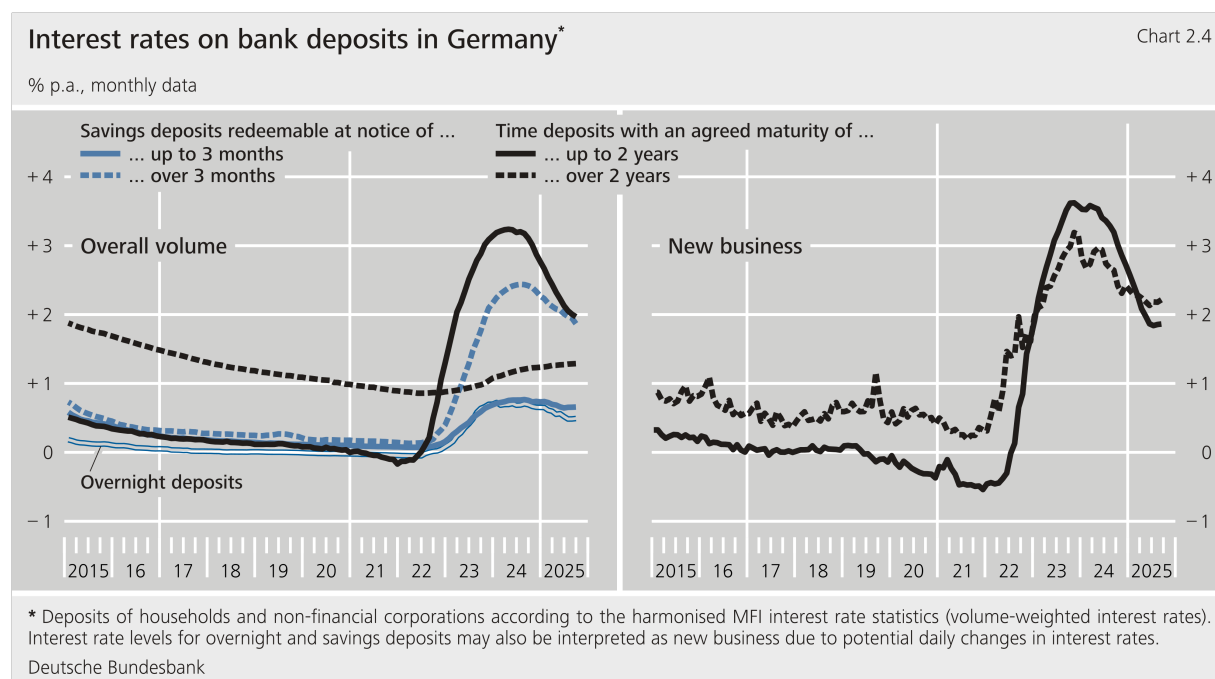
Banks' lending to households continued to recover slightly in the third quarter.

Loans to households for house purchase, the largest component in terms of volume, rose more markedly on balance than in the previous quarter. However, growth in this segment did not accelerate further compared with the pronounced surge at the start of the year. The banks surveyed in the BLS observed another pick-up in demand for loans for house purchase in the third quarter. The reasons they cited were households' improved assessment of housing market prospects and the general interest rate level. While interest rates on loans to households for house purchase stopped declining at the start of the year, the interest rate level is still relatively low. Higher real incomes since the end of the rate hike phase are also likely to have fuelled household demand for housing. The BLS banks left their credit standards for housing loans unchanged after easing them in the previous quarter. The banks are planning to tighten their credit standards marginally in the final quarter.

As in the previous quarters, growth momentum in consumer credit remained stronger than in other loan categories. Meanwhile, other loans, which include loans to sole proprietors, declined on balance. According to the banks surveyed in the BLS, households' demand for loans was virtually unchanged across both business areas. They observed that the decrease in interest rates continued to support demand, while worsening consumer confidence had a dampening effect. BLS banks continued to tighten their credit standards for consumer credit and other lending as planned. The main reason they cited was a decline in households' creditworthiness.

3 German banks' deposit and lending business with domestic customers

Domestic non-banks continued to build up their deposit holdings with German banks in the third quarter of 2025, albeit to a lesser degree than in the previous quarter. Overnight deposits were the main focus of their investments. At the same time, they reduced their short-term time and savings deposits on a similar scale to that of the previous quarters. Investors therefore continued to favour highly liquid funds over other forms of deposit that offer higher interest rates but are less flexible. This was despite the fact that interest rate differentials have barely declined any further lately (see Chart 2.4).



In line with the general euro area trend, Germany's institutional investors also reduced their liquidity buffers. On balance, only households and non-financial corporations contributed to the growth in overnight deposits. Households therefore continued to follow the investment patterns of approximately the last twelve months, while non-financial corporations replenished their reserves somewhat after weak activity in the two preceding quarters. By contrast, financial corporations trimmed their overnight deposits in particular. The scale of the reduction was roughly equivalent to the marked increase in the previous quarter. As in the euro area, the cuts to liquidity buffers were likely linked to receding uncertainty in the financial markets.

German banks' lending business with domestic customers grew noticeably in the third quarter of 2025. This was partly due to the fact that loans to the public sector recorded stronger inflows than in the previous quarter. The renewed sharp increase in banks' lending to the domestic private sector also played a role. Given the deteriorating global and trade policy environment, however, there is still no evidence of a lasting trend reversal in lending to enterprises despite the net growth in the quarter under review (see Table 2.2).

Table 2.2: Banks in Germany: changes in lending and deposits¹

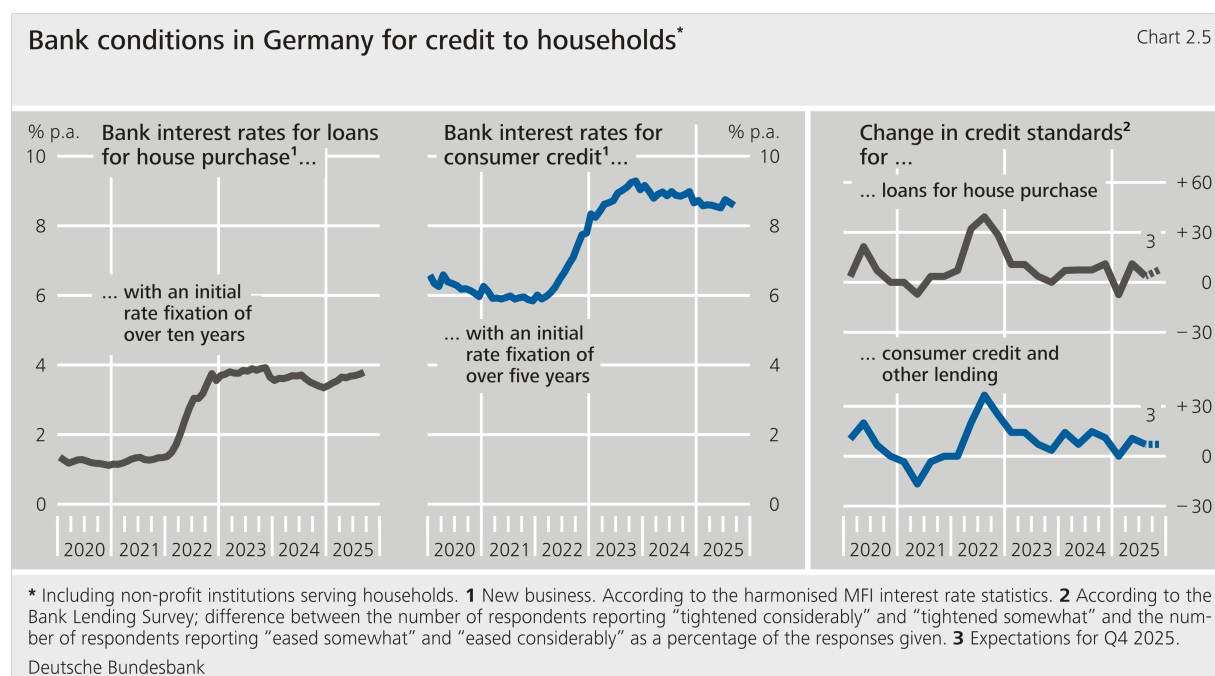
Quarter-on-quarter change in € billion, seasonally adjusted

Position	2025	
	Q2	Q3
Deposits of domestic non-MFIs²		
Overnight	48.7	34.7
With an agreed maturity of		
up to 2 years	– 17.3	– 20.4
over 2 years	2.5	2.9
Redeemable at notice of		
up to 3 months	– 4.0	– 4.0
over 3 months	2.8	0.1
Lending		
to domestic general government		
Loans	3.1	7.2
Securities	5.7	6.5
to domestic enterprises and households		
Loans ³	9.2	11.4
of which: to households ⁴	9.2	10.4
of which: to non-financial enterprises ⁵	– 3.6	4.2
Securities	1.1	2.9

1 Banks including money market funds. End-of-quarter data, adjusted for statistical changes and revaluations. **2** Enterprises, households (including non-profit institutions serving households) and general government (excluding central government). **3** Adjusted for loan sales and securitisation. **4**

Including non-profit institutions serving households. **5** Non-financial corporations and quasi-corporations.

Loans to households made the largest contribution to the lending business among German banks. Once again, this was due to loans to households for house purchase, which continued to recover in the third quarter of 2025. This recovery is probably attributable to two main factors. First, demand for housing is still high. Second, prices for existing residential real estate remain noticeably lower than at the end of the low interest rate period.²⁾ Responses from the banks surveyed in the BLS confirm this assessment. According to the respondents, households' demand for loans for house purchase increased. Amongst other things, this reflected a more positive assessment of housing market prospects, including the likely trend in house prices and expected yields. The bank managers surveyed also reported that households were becoming used to the current level of lending rates, despite the recent slight increase. The interest rate on loans for house purchase with an initial interest rate fixation period of more than ten years, which are a significant category in terms of volume, stood at 3.75 % at the end of September. This was roughly in line with the mid-2024 level (see Chart 2.5). The BLS banks expect demand for loans for house purchase to pick up further in the fourth quarter of 2025.

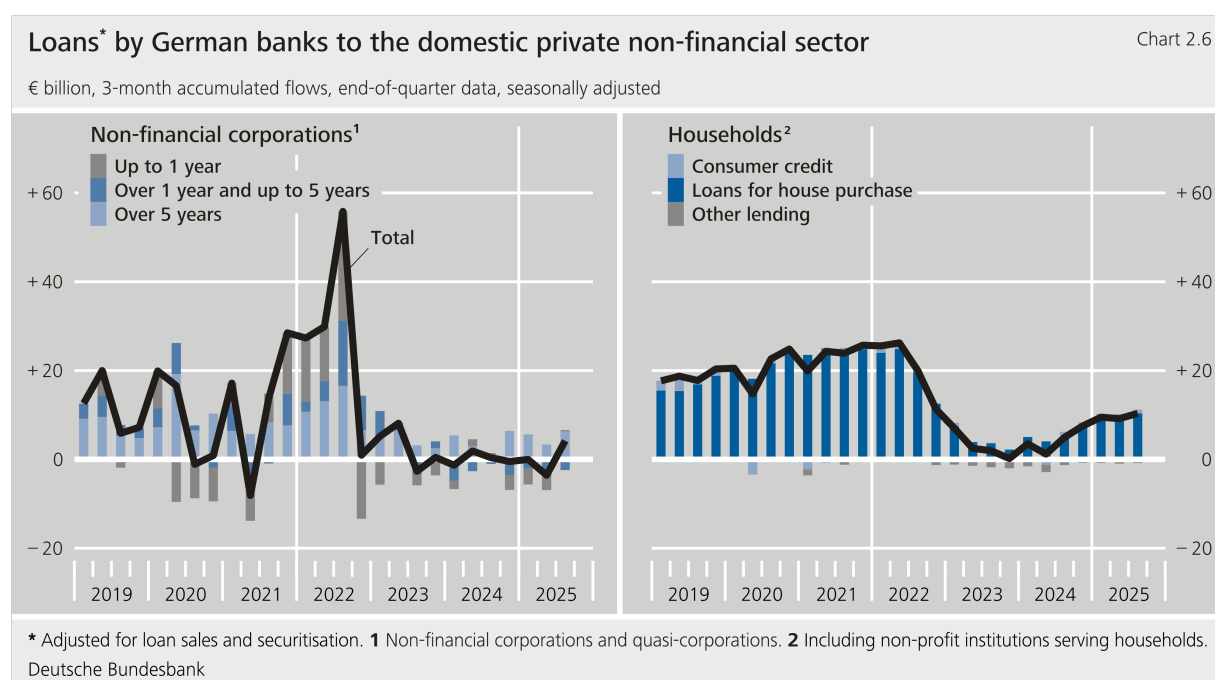


2 See the supplementary information entitled "Current rise in housing loans used primarily for purchasing existing properties", Deutsche Bundesbank (2025a).

At the same time, the banks surveyed in the BLS tightened their credit standards, terms and conditions for loans for house purchase. However, their latest adjustments were less stringent than in the previous quarter. The banks' main rationale for their restrictive lending policies was the increased credit risk in business with households. From the banks' perspective, the general economic situation and outlook as well as a decline in households' creditworthiness were relevant factors here.

On aggregate, consumer credit and other lending to households continued to lack impetus. BLS banks cut their interest rates for consumer credit and other lending slightly and reduced their margins on riskier loans somewhat. Yet at the same time, they tightened their credit standards for consumer credit and other lending in the third quarter of 2025. This was in response to higher credit risk and a decline in the banks' risk tolerance.

Lending to domestic non-financial corporations rose moderately in the third quarter of 2025. In contrast to the euro area, where lending to non-financial corporations began to recover in 2024, German banks' corporate lending has failed to show signs of recovery thus far. In the previous three quarters, lending to domestic non-financial corporations was even slightly negative on balance (see Chart 2.6). Thus, it remains to be seen whether the net growth in loans to domestic non-financial corporations recorded in the third quarter is sustainable.



The recent rise in loans to domestic non-financial corporations focused on long maturities. Firms usually apply for this type of loan to finance investment projects. This is consistent with the apparent rise in investment in machinery and equipment during the third quarter (see the article entitled "The German economy"). The uptick may be partly attributable to the attractive depreciation rules for timely business investments under the Federal Government's investment programmes that came into force in July 2025.³⁾

According to the BLS banks, the decline in the general interest rate level over recent quarters is the main driver of increased demand for loans to enterprises. Financing needs for fixed investment, as well as mergers, acquisitions and restructuring, were positive stimuli according to the BLS banks. Companies' internal financing constraints were also supportive. For the fourth quarter of 2025, the BLS banks are expecting to see demand increase further in this loan category.

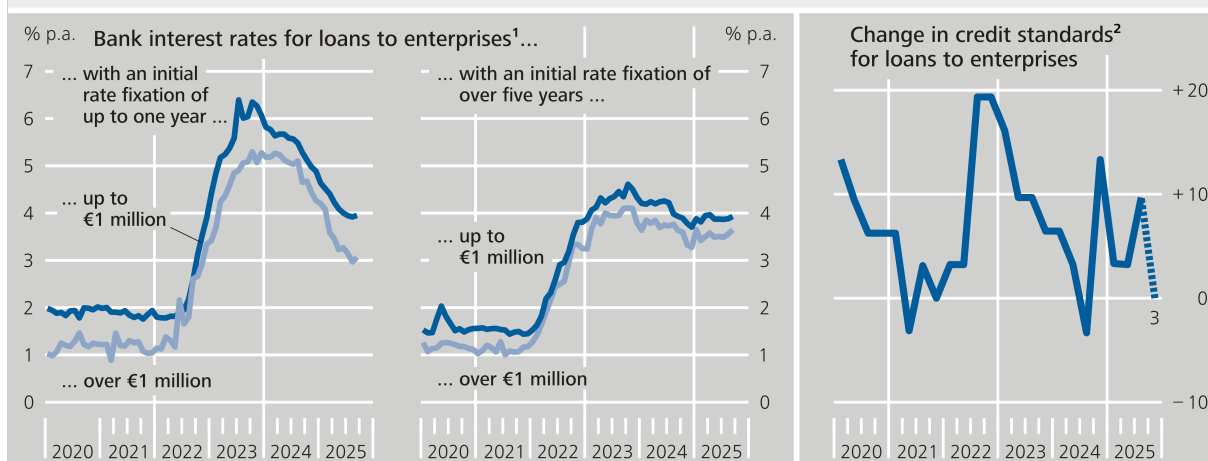
At the same time, the BLS banks tightened their credit standards for corporate clients again in the third quarter of 2025, contrary to their plans in the previous quarter. Credit standards were tightened more significantly this time than in the prior quarter, largely as a result of tougher standards for large enterprises. The loan rejection rate also rose more sharply than in the two preceding quarters. The bank managers surveyed attributed their stricter credit standards to higher credit risks, primarily as a result of industry and company-specific factors. This picture is consistent with the deteriorating conditions affecting export-oriented industry in particular.⁴⁾ Moreover, the BLS banks reported that the ratio of non-performing loans and other indicators of credit quality had also had a restrictive effect on the credit standards for loans to enterprises. For the fourth quarter of 2025, the BLS banks are not planning any further adjustments to their credit standards.

3 See Federal Ministry of Finance (2025).

4 See Deutsche Bundesbank (2025b).

Bank conditions in Germany for credit to non-financial corporations

Chart 2.7



¹ New business. According to the harmonised MFI interest rate statistics. ² According to the Bank Lending Survey; difference between the number of respondents reporting "tightened considerably" and "tightened somewhat" and the number of respondents reporting "eased somewhat" and "eased considerably" as a percentage of the responses given. ³ Expectations for Q4 2025.

Deutsche Bundesbank

According to the responses to the ad hoc questions in the BLS, the ECB Governing Council's past and expected future key interest rate decisions lowered banks' profitability overall over the past six months. After the series of interest rate cuts since June 2024 initially had positive effects on banks' profitability, banks now assessed the impact as being negative for the second time in succession. For the 2025-26 winter half-year, the banks are once again expecting key interest rate decisions to have a negative impact on their net interest income and profitability. Over the past six months, the reduction in the Eurosystem's monetary policy asset portfolio played a part in the increase in the stocks of euro area government bonds held by banks in Germany. However, the banks reported that the reduction in the size of the Eurosystem's portfolio had not impacted notably on their financing conditions, profitability or capital ratio.

List of references

Federal Ministry of Finance (2025), Monthly Report, August 2025.

Deutsche Bundesbank (2025a), Monetary policy and banking business, Monthly Report, August 2025.

Deutsche Bundesbank (2025b), What's behind the sustained decline in German export market shares?, Monthly Report, July 2025.

European Central Bank (2025), The euro area bank lending survey – Third quarter of 2025.

Financial markets

1 Financial market setting

1.1 Growing risk appetite in the financial markets despite recurring uncertainties

In the global financial markets, risk appetite continued to grow despite the further temporary escalation in the trade dispute. Together with favourable macroeconomic developments for the euro area, falling capital market rates in the United States, and persistent optimism about the economic potential of artificial intelligence, this bolstered equity prices. These reached new highs on both sides of the Atlantic in late October and early November, respectively. Although prices temporarily saw significant declines in early October due to the escalation of the trade dispute between the United States and China, market sentiment remained resilient overall. In the market for European corporate bonds, greater risk appetite dampened risk premia, which recently stood close to their historical lows across all credit rating classes. By contrast, the spreads on French government bonds widened slightly in light of the political developments and fiscal uncertainties in France. As a result, for the first time since the introduction of the euro, the yields on French government bonds were for a time higher than those on Italian government bonds, which had somewhat declining yields.

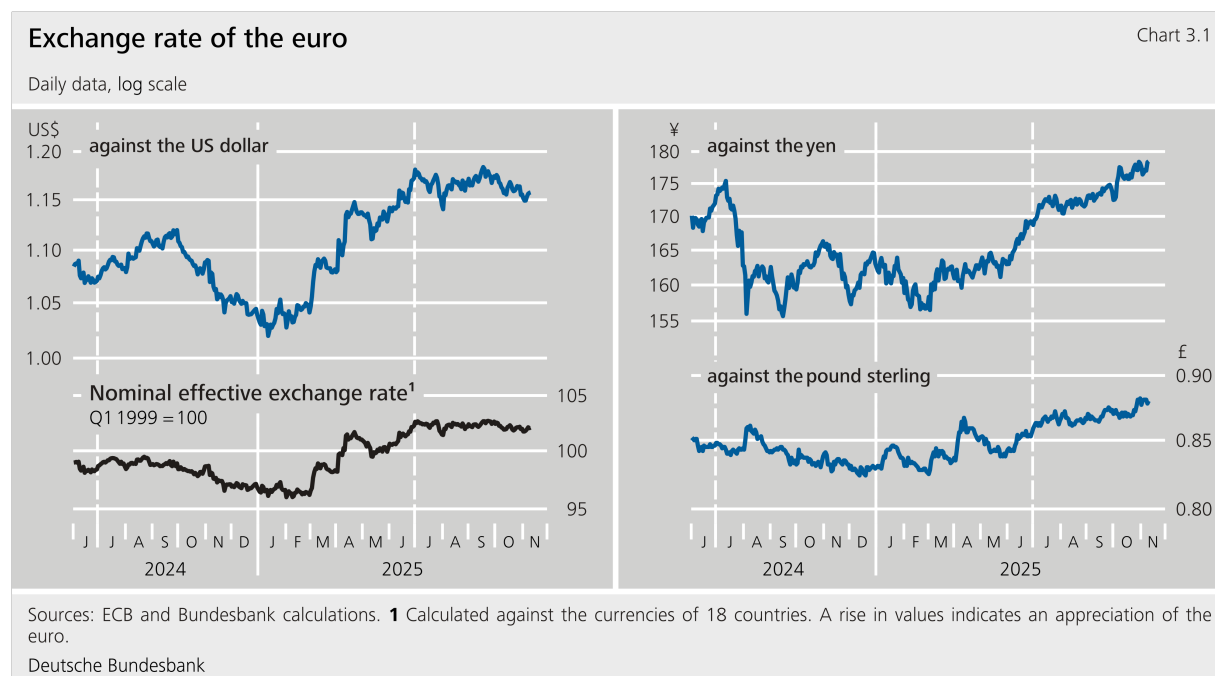
1.2 Euro depreciates slightly against the US dollar despite narrowing interest rate spread between the currency areas

Yields on US government bonds declined markedly, while those on German federal bonds rose slightly on balance; nevertheless, the euro depreciated somewhat against the US dollar. In the United States, there was a marked decline in the yields on ten-year US Treasuries. A negative impact was had, in particular, by the unexpectedly weak US labour market, which was a major factor in the deterioration of the overall economic picture in the United States. In addition, market participants expected further interest rate cuts from the US Federal Reserve, potentially as early as the next meeting of the Federal Open Market Committee in December this year. In the euro area, by

contrast, the yields on government bonds rose slightly. One reason for this was that the euro area economy proved more resilient than had been initially assumed. At last report, the majority of market participants expected that the Eurosystem's rate-cutting cycle had been completed. As a result, the interest rate differential between the currency areas narrowed. However, the euro depreciated slightly on balance against the US dollar, which thus ended its pronounced weak phase of the first half of the year.

2 Exchange rates

The euro depreciated slightly against the US dollar compared with the start of the third quarter of 2025; the US dollar thus ended its pronounced weak phase of the first half of the year. Trade policy weighed down the single currency against the US dollar initially. It depreciated markedly at the end of July in the wake of the trade agreement between the EU and the United States. This agreement provides for a tariff of 15 % on the majority of European imports to the United States while tending to ease duties on US imports to the EU. According to economic theory, unilateral hikes in import tariffs ought to strengthen the currency of the country imposing the tariffs; if the US imports less from the euro area due to the tariffs, its demand for euros will be lower.



The monetary policy outlook in the United States supported the euro only temporarily. After having previously remained robust, the labour market in the United States reported surprisingly weak figures in August and September that caused the euro to appreciate markedly. This also had to do with the changed communication of the Fed, which focused more on employment. For example, in his address in August at the Economic Policy Symposium in Jackson Hole, Fed Chair Powell highlighted downside risks in the labour market that could justify an easing of monetary policy. This was interpreted as a signal for impending interest rate cuts in the United States. At the same time, market participants increasingly assumed for the euro area that the rate-cutting cycle was nearing its end. This shift in the relative monetary policy outlook buoyed the euro through to September. It was only when expectations of additional interest rate steps in the United States suffered a setback that the euro depreciated again. The French government crisis exerted downward pressure on the euro only temporarily. At the end of the period under review, the single currency stood at US \$1.16, 1.1 % down on the start of the second quarter.

The euro appreciated markedly against the yen and reached a new all-time high. While the euro continued to trend sideways against the yen in August as market participants were expecting the Bank of Japan to hike key interest rates, political uncertainty in Japan weighed on the yen subsequently. The yen thus depreciated when the Japanese prime minister resigned and it became apparent that a political movement could prevail in the government that favoured higher government expenditure and closer collaboration with the Bank of Japan. Market participants interpreted this as a sign that the new government advocates a loose monetary policy by the Bank of Japan and could exert pressure to this effect. They consequently somewhat scaled back their expectations of an impending policy rate hike. In the wake of this development the euro reached a new all-time high against the yen of ¥180 at the end of the period under review; 6.1 % higher than at the beginning of the third quarter.

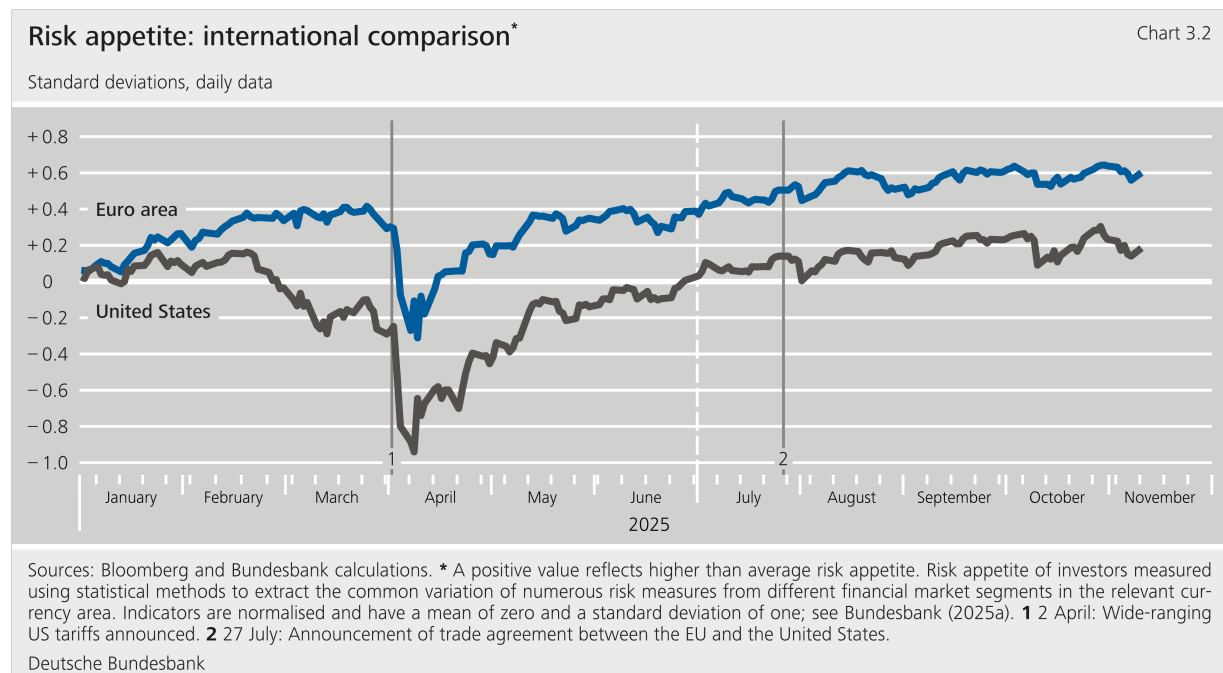
The euro also gained ground against the pound sterling compared with the start of the third quarter. In August the pound was initially supported by monetary policy impulses from the Bank of England. Although it cut the key interest rate as expected to 4 %, the decision on the Monetary Policy Committee proved unexpectedly close at 5 to 4 votes and Governor Bailey stressed a cautious and gradual approach to any further possible interest steps. However, expectations of further interest rate cuts received new impetus in October when poor labour market figures and surprisingly low inflation figures were reported, thereby weakening the pound. Concerns about the United Kingdom's public finances placed a further significant drag on the pound. This was particularly the case at the end of October when the Office for Budget Responsibility markedly downgraded its long-term productivity forecast for the United Kingdom. The forecast is crucial for British budget planning because productivity is the most important pillar of long-term economic growth and thus determines expected tax revenue. The correction of the productivity forecast therefore opened up a fiscal gap that needs to be closed due to regulatory debt and deficit targets. The pound depreciated noticeably in the wake of this and fell to its lowest level against the euro since April 2023. As this report went to press, the euro was trading at £0.88 and thus around 2.8 % higher than at the end of June.

On a weighted average against the currencies of 18 major trading partners, the euro was nearly unchanged on balance. It was weighed on primarily by its losses against the US dollar and the renminbi, but supported by its gains against the yen, pound and Korean won. In effective terms, it was 0.2 % lower than at the start of the third quarter.

3 Securities markets

3.1 Bond market

US Treasury yields declined markedly in the third quarter of 2025 in the wake of the downward revision of the US economic outlook and falling US key interest rate expectations. Unexpected weakness on the US labour market emerged in August and September. The Fed cut the key interest rate in mid-September and announced that in its view swifter interest rate cuts could be justified. Further US economic data also pointed to a surprisingly gloomy economic picture. Market participants therefore made downward revisions to their expectations of the path of US key interest rates. The easing of monetary policy weighed more heavily here than the very expansionary fiscal policy stance of the United States that, taken for itself, resulted in lower scarcity premia on the US Treasury market. The dampening effects prevailed overall, with yields on ten-year US Treasuries falling by 11 basis points compared with the end of June.



The erratic trade policy that is being legally contested within the United States served to unsettle the bond markets and caused some abrupt yield fluctuations at times. This was particularly apparent in mid-October when the trade dispute between the United States and China suddenly flared up again. In response to China's announcement of export restrictions for rare earths, the US President threatened a sharp rise in the US import tariff on goods from China. However, fears of an escalation dissipated again when both countries suspended the trade dispute for at least one year at the start of November. Furthermore, at a hearing in November, the US Supreme Court raised doubts about the legitimacy of the import tariffs imposed by the US President through emergency decrees.

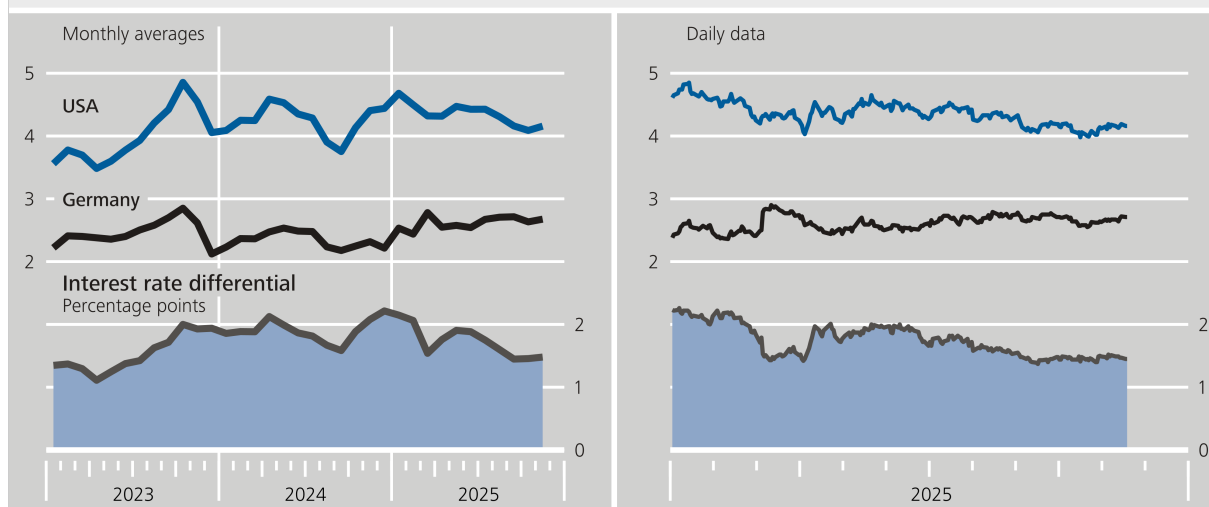
Yields on ten-year federal securities increased slightly on balance compared with the end of June against the backdrop of better-than-expected economic data.

Monetary policy in the euro area generated next to no stimulus for the bond market in the last few months. A decisive factor contributing to this was the ECB Governing Council, which repeatedly stressed that its monetary policy stance was appropriate and that it was "in a good position" to hang on for the time being and await further cyclical developments. In the period under review, the economy in the euro area proved somewhat more robust than expected and more resilient against growth risks. Market participants therefore considered it highly likely that the monetary policy cycle had come to an end at the current key interest level. The yield on Bunds decoupled from the international interest rate linkage with US Treasuries, which are generally decisive for determining the global interest rate level. On balance, the ten-year yield on German government bonds rose by 10 basis points. There was also slight increase in real terms, measured as the difference between the yield on ten-year Bunds and expected inflation over the same period. However, the Bund market was unable to evade the geopolitical uncertainties. Yields on federal securities were subject to sharp fluctuations during the escalating trade dispute between the United States and China in mid-October. Bunds serve as a safe haven in times of high uncertainty. They are purchased by risk-sensitive investors as uncertainty grows and sold as uncertainty subsides, which is accompanied by corresponding yield fluctuations.

Interest rate differential between the USA and Germany

Chart 3.3

Yields on ten-year sovereign bonds, annual percentages



Sources: Bloomberg and Bundesbank calculations.
Deutsche Bundesbank

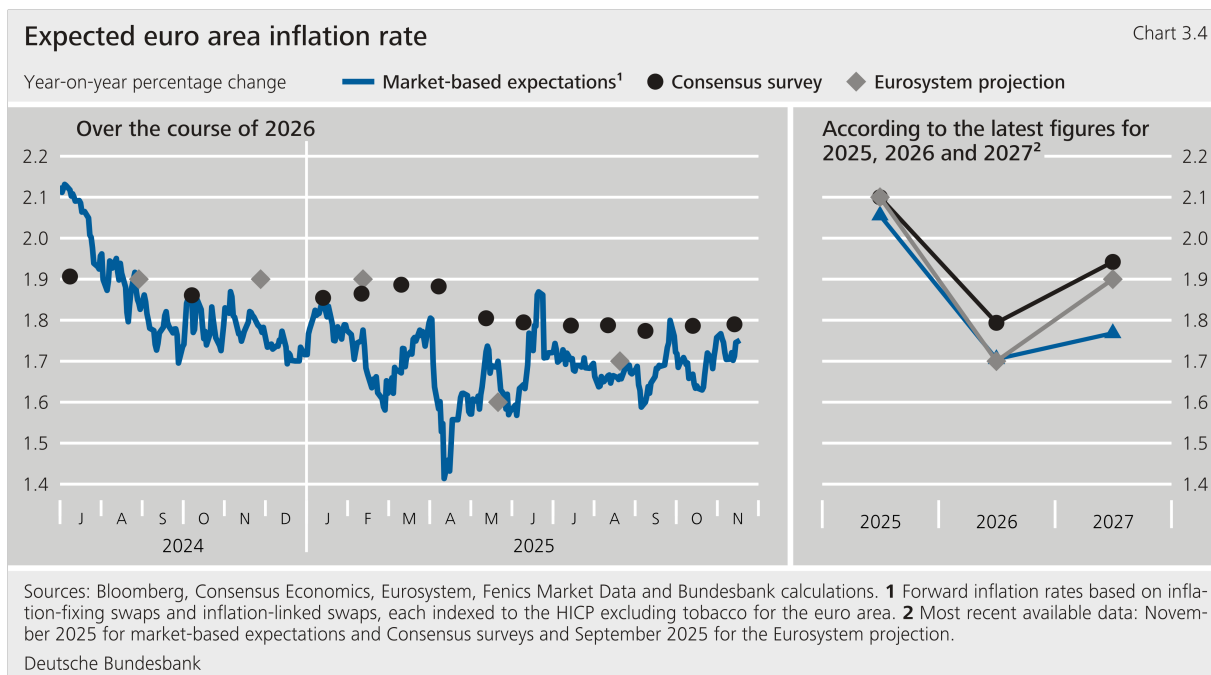
GDP-weighted yield spreads of ten-year euro area government bonds over Bunds with the same maturity narrowed further despite high French bond yields. The GDP-weighted yield on long-term government bonds in the euro area remained unchanged overall. However, there were mixed developments among the individual jurisdictions. It was noticeable that the yield spread over Bunds demanded by market participants for investing in French government bonds rose markedly in the period under review. At times these yields also exceeded those of Italian bonds with the same maturity for the first time. This was caused by the political developments in France and the growing concern that the country's fiscal problems could increase. Several rating agencies downgraded France's credit rating or lowered their outlook. The expansion of the spread remained limited to French bonds. By contrast, the spreads on government bonds from euro area countries with similar credit ratings to France actually narrowed. This indicates that markets assumed the risks were limited to France and could be addressed there. The decisive factor explaining the narrower spreads of government bonds in other euro area countries was high risk appetite in the financial markets.

The long-term yields on Japanese bonds continued their upward trend; long-term yields on UK bonds remained at a high level. The yields on ten-year Japanese government bonds reached long-term highs in the period under review and stood at 1.7% as this report went to press. The decisive factor for this was the expectation that Japan could pursue a more expansive fiscal policy under its new prime minister while simultaneously putting more pressure on the Bank of Japan to ease its monetary policy (see section 2 “Exchange rates”). In the United Kingdom, long-term yields remained at a high level (4.6 %) due to the unchanged negative fiscal outlook and rose significantly again towards the end of the review period following the government’s decision to refrain from planned income tax increases in the coming budget. UK bonds (gilts) thus have the highest yields among the major advanced economies. They are well above the level of US Treasuries (see section 2 “Exchange rates”).

Market-based inflation expectations for the euro area up until 2027, which are derived from inflation swaps, remained virtually unchanged in the period under review and ended the period close to the Eurosystem projection. As this report went to press, market-based inflation expectations stood at 2.1 % for 2025 and at 1.7 % and 1.8 %, respectively, for 2026 and 2027. The markets therefore signalled a temporary dip below the 2 % mark for the coming year. The most recent rise in market-based inflation expectations for the end of the projection horizon in 2027 was less pronounced than had previously been the case. This is likely to be primarily because carbon prices resulting from the EU Emissions Trading System (EUETS2) will now not be levied across the EU until 2028. The moderate rise in the inflation rate caused by this will therefore now not be felt until 2028.¹⁾ The most recent Eurosystem projection in September also forecast an inflation rate of 1.7 % for 2026 and a return towards the inflation target in 2027 at 1.9 %. The expert survey-based inflation expectations calculated by Consensus Economics likewise pointed to a slight undershooting of the 2 % target in 2026 (1.8 %) and a return to 1.9 % in the following year. In the period under review, both the market and survey-based measures and the Eurosystem projections expected the inflation rate to fall below of the inflation target only for a short time. The market also saw an increasing risk of the stability objective of 2 % being undershot in the medium term. The temporary rise in energy prices due to the additional sanctions imposed by the United States in October against Russian oil and energy groups did not have any lasting impact on market-based inflation expectations. Overall, inflation expectations stood close to or at the medium-term price stability objective of 2 %.

Long-term market-based inflation expectations and surveys pointed to firmly anchored expectations at the level of the stability objective. The five-year forward inflation rate five years ahead remained almost unchanged from the end of the second quarter and was thus aligned with the target at around 2 %. Similarly, the longer-term survey-based inflation expectations for the euro area from Consensus Economics, collected on a quarterly basis, remained at the inflation target.

1 According to Eurosystem calculations, the introduction of ETS2 in 2027 could have pushed up the inflation rate in the euro area by 0 to 0.4 percentage point. See European Central Bank (2024).

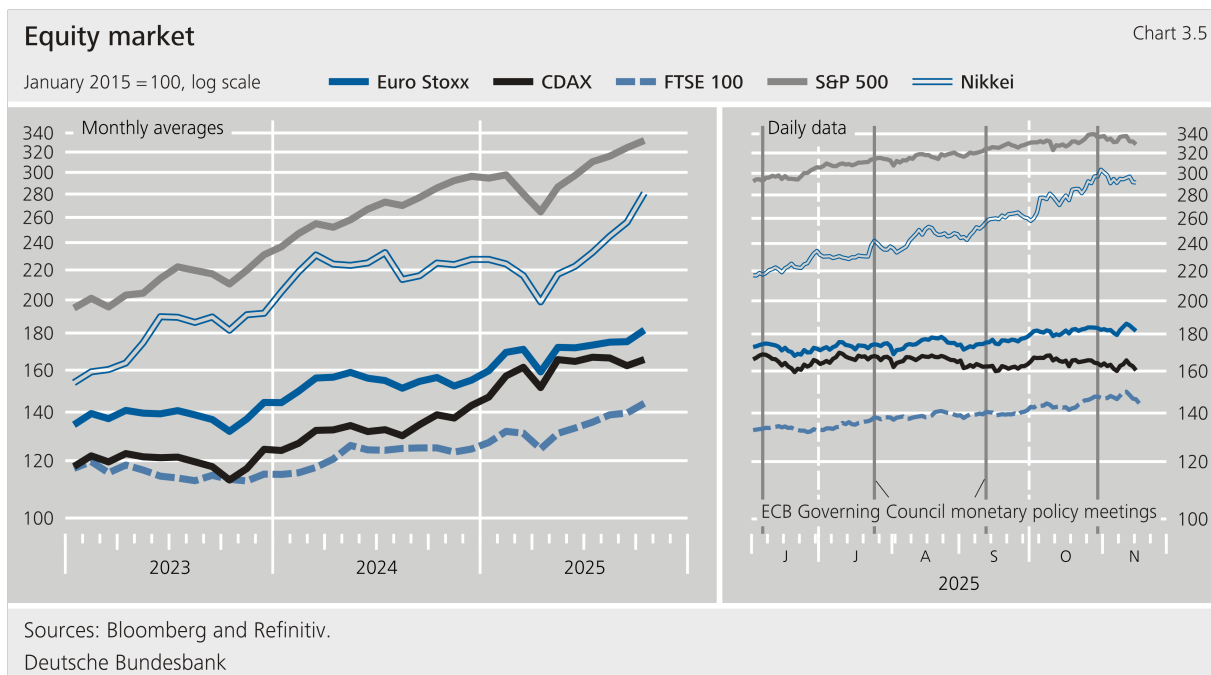


Yields on European corporate bonds saw mixed developments during the period under review. Owing to the further growth of investors' risk appetite, risk premia and thus spreads fell across all credit rating classes. In the high-yield bond segment, this led to falling yields. In the investment grade segment, which is considered particularly safe by market participants and in which the risk premium is correspondingly low, the rising safe interest rates more than offset the lower risk premium. On balance, yields rose slightly compared with the end of the second quarter. As this report went to press, bonds with an AA rating were yielding 3.3 %. Yields on BBB-rated corporate bonds also rose slightly to 3.8 %, with yields on the bonds of financial corporations' remaining virtually unchanged. The financing costs for businesses therefore remained low.

3.2 Equity market

The international equity markets continued their upward trend and traded near all-time highs towards the end of the period under review despite ongoing trading uncertainties in many countries. The easing of US monetary policy boosted investors' risk appetite, while the gradual de-escalation of the trade dispute with the United States reduced trade uncertainty. Although the markets barely responded directly to the signing of the US trade agreements with Japan, the EU and the United Kingdom, the

resulting lower risk of a further escalation of the trade dispute supported share prices on the whole. New tariff threats by the US President at the start of August and the start of October consequently weighed on risk appetite for a time, and the relevant volatility indices temporarily soared. However, the uncertainties had comparatively little impact on equity prices and price losses were quickly recovered. After reaching new highs at the end of October, a downward trend set in at the beginning of November that was temporarily interrupted by reports about a foreseeable end to the government shutdown. In addition, the majority of US firms surprised with better-than-expected quarterly results, resulting in US equities recording price gains on balance (S&P 500: + 7.5 %). One reason why the US equity markets did not respond very much to the political uncertainty was that the price gains in the United States primarily reflected high long-term dividend expectations of technology companies on which the current economic outlook has little bearing. These expectations reflected investors' optimism that the high investments made by these companies in the field of artificial intelligence would pay off in the long term. Correspondingly, the major technology firms (Magnificent Seven) once again recorded above-average price increases, but these gains began to fade at the end of the reporting period in view of the high valuation levels. The prices of European equities were largely unperturbed by the political uncertainty in France and likewise reached new highs (EuroStoxx: + 5.7 %). This also reflected an improvement in short-term dividend expectations. In Japan, the formation of a new government with the prospect of an expansive monetary and fiscal policy as well as a sharp upturn in earnings expectations in the wake of a record low yen exchange rate made a decisive contribution to new record highs (Nikkei 225: + 24.3 %). The leading index in the United Kingdom also reached a new all-time high as part of the global upward trend (FTSE 100: + 10.4 %). By contrast, German equity prices as measured by the CDAX declined (– 2.9 %).



European bank equities posted higher price gains than the market overall. Over the period under review, European banks' equity prices recorded significantly stronger gains (+ 18.9 %) than the EuroStoxx index overall. The main reason for this was that their short and medium-term earnings expectations rose in line with the slightly brighter economic outlook. In the United States, bank equity prices were somewhat more subdued (+ 4.7 %) than the market as a whole. US bank equities recorded sharp price losses in mid-October when two regional banks reported losses due to presumably fraudulent loans to enterprises, thereby temporarily fuelling fears of a new crisis affecting regional banks in the United States. Ultimately, however, these concerns did not prove to be lasting and had only a small impact on the US banking index (S&P 500 Banks).

Valuations of European and, in particular, US equities are still higher than the long-term average. For US equities, the implied cost of equity, i.e. the sum of safe interest rates and risk premia, remained virtually unchanged, while medium-term earnings expectations, in particular, rose. The cost of equity is calculated using a dividend discount model that takes into account both short and medium-term earnings expectations and risk-free interest rates. The price gains of European equities were driven largely by a decline in the implied cost of equity and a rise in short-term earnings expectations, while medium-term earnings expectations fell slightly. Measured in terms of the implied cost of equity, the valuation of European equities is above its long-term average and the valuation of US equities is close to its historical peak.

List of references

European Central Bank (2024), Eurosystem staff macroeconomic projections for the euro area, Box 2: Assessing the impact of climate change transition policies on growth and inflation, December 2024.

The German economy

1 German economy stagnant in the third quarter

Economic output in Germany remained stable in the third quarter of 2025 despite adverse circumstances. According to the Federal Statistical Office's flash estimate, real GDP remained unchanged on the quarter in seasonally adjusted terms,¹⁾ after having fallen by 0.2 % in the previous quarter. Economic activity was dampened, in particular, by the headwinds for the export industry caused by higher US tariffs, but also by the appreciation of the euro. This is putting additional strain on the already worsened competitive position of German exporters. Nominal exports of goods to the United States fell steeply, as in the previous quarter. This meant that overall exports also declined. German industry therefore remained weak, with sales and production falling. Investment in machinery and equipment made a positive contribution to economic output, according to a press release from the Federal Statistical Office.²⁾ Temporal shifts due to the more generous depreciation options in place since July may have played a role in this. These had been introduced under the immediate tax investment programme. However, there is still no evidence of a broad-based improvement in investment sentiment. The latest autumn survey conducted by the German Chamber of Commerce and Industry, for example, shows that enterprises' investment plans remain cautious.³⁾ The situation in the construction sector remains mixed. Output in building construction shrank, partly because there is still a large-scale lack of orders, while in civil engineering more significant growth was mainly inhibited by labour shortages. Overall, construction output declined somewhat. By contrast, service providers were able to step up their activity, even though private consumption probably did not provide any impetus.

1 Seasonal adjustment here and in the remainder of this text also includes adjustment for calendar effects, provided they can be verified and quantified.

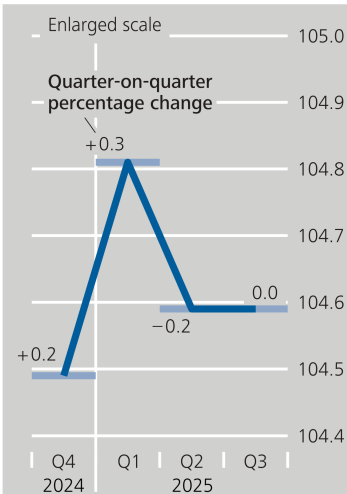
2 See Federal Statistical Office (2025).

3 See DIHK (2025).

Gross domestic product in Germany

Chart 4.1

2020 = 100, adjusted for price, seasonal and calendar effects, log scale

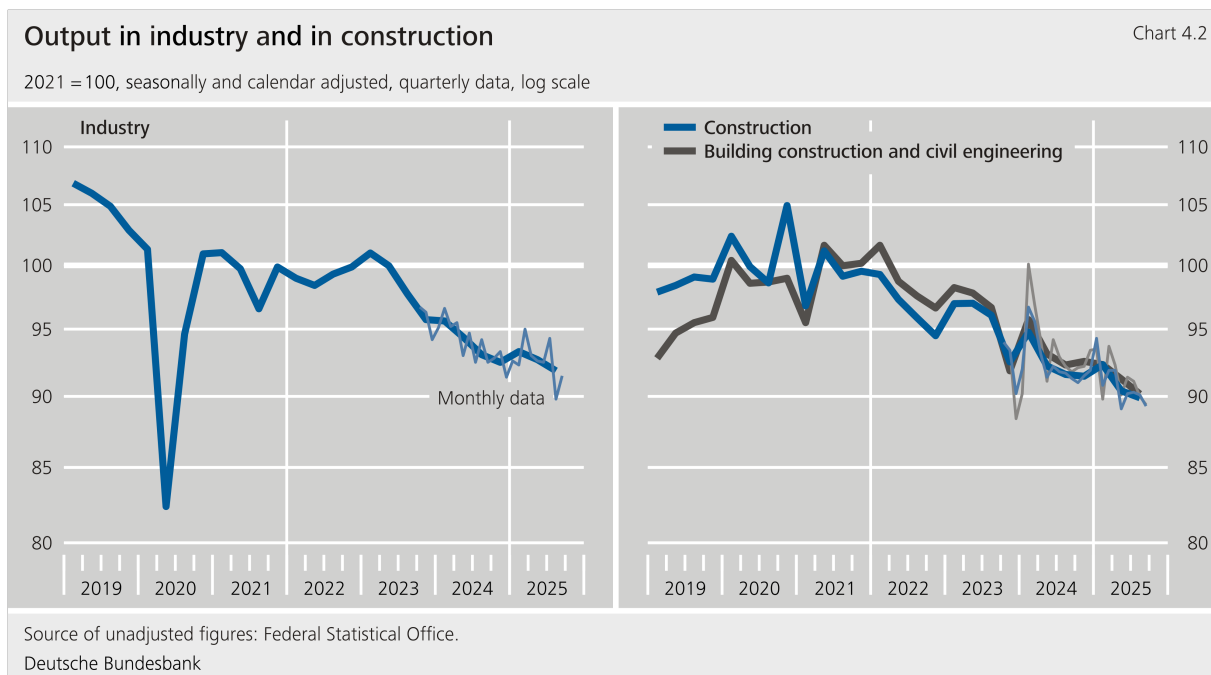


Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

2 Industry and construction again subdued, whilst service providers likely supported the economy

Industry and exports remained weak in the third quarter. Seasonally adjusted industrial output was up on the month in September 2025. The increase was attributable to motor vehicle production, in particular, which had fallen sharply in the previous month, due in part to the timing of plant holidays. However, production of motor vehicles was down substantially when averaged over the third quarter. Overall industrial output also saw a marked drop from the previous quarter, even though mechanical engineering and production of intermediate goods increased. Price-adjusted industrial sales declined on a similar scale. The higher US tariffs had a clear impact on exports. Nominal exports of goods to the United States were once again down sharply on average over the third quarter. However, in September they recovered again to some extent compared with the previous month. One factor that may have played a role here is that tariffs on motor vehicles decreased, seeing as the relevant EU-US agreement only came into effect in September. In the past, though, strong monthly fluctuations of this kind have generally also been driven by highly volatile one-off developments relating to specific goods.⁴⁾ Real exports as a whole were supported by more favourable developments in other sales markets and therefore declined only slightly on average over the third quarter. Exports to euro area countries, in particular, rose significantly.

4 Foreign trade by category of goods was only available up to August as this report went to press.



Investment in machinery and equipment looks to have increased. This is supported by the fact that more capital goods were imported according to price and seasonally adjusted data available up to August. This may have compensated for the slight decline in the price-adjusted domestic sales of capital goods manufacturers in the third quarter. Both indicators signal that firms invested more in motor vehicles. The steep rise in commercial motor vehicle registrations, according to data from the German Association of the Automotive Industry, is another indication of this. Demand remains weak, and capacity utilisation in industry is still heavily depressed according to the ifo Institute, both of which continue to inhibit investment. However, the introduction of more generous depreciation options may have provided support since July. The slightly increased volume of long-term loans to enterprises in the third quarter also suggest that this is the case (see "Monetary policy and banking business"). It is possible that some investment was postponed from earlier months to a future date in expectation of these tax relief measures being introduced. In addition, the particularly high degree of uncertainty signalled by certain indicators in recent months probably played only a minor role from a macroeconomic perspective and is likely to be overshadowed by other effects. This is consistent with empirical studies, which currently are not indicative of any strong effects of uncertainty (see the supplementary information below).

Effects of heightened uncertainty on the German economy

The latest trade tensions have once again brought the issue of uncertainty into sharper focus. In particular, the erratic direction of US tariff policy may have led to significant uncertainty among firms and consumers. There are numerous conceivable ways in which heightened uncertainty can dampen economic activity.¹⁾ One of them is the pursuit of precautionary motives: firms and households could delay consumption and investment decisions and wait for more information to become available (wait-and-see approach). Another one is the response from financial markets: rising risk premia and lending restrictions resulting from greater uncertainty worsen investment conditions. The effects on inflation to be expected in theory are not clear-cut.²⁾ The question of the effects of uncertainty is ultimately an empirical one.

1 See Bloom (2014).

2 In theory, the direction of the price response depends heavily on whether demand or supply effects prevail. In addition to dampening prices and demand, an uncertainty shock may have inflationary impacts. In a stochastic environment with rigid prices in which the cost of adjusting prices is proportionate to the price adjustment, firms have an incentive to set prices higher as a way of keeping any losses to a minimum. The effect of this correlation tends to increase in line with the uncertainty. Moreover, the monetary policy response to an uncertainty shock influences price developments (see Deutsche Bundesbank (2018) and Castelnovo (2023)).

Uncertainty cannot be measured directly. For this reason, measures have to be used that approximate the actual extent of uncertainty.³⁾ Concepts commonly used to this end are (i) volatility measures and (ii) text-based measures.⁴⁾ In total, three measures of uncertainty from each category are considered here: implied stock market volatility (measured by the VDAX), one model-based indicator (derived from forecast errors) each for financial market and for macroeconomic uncertainty,⁵⁾ and one text-based indicator each for economic policy uncertainty, for trade policy uncertainty and for geopolitical risk.⁶⁾

Only text-based indicators are currently suggesting a particularly high level of uncertainty in Germany. Although most measures increased significantly at the start of the Russian war of aggression against Ukraine, the volatility measures largely returned to their historical average relatively soon. Most recently, the discrepancy between the measures has widened again significantly. The unremarkable values returned by the model-based measures indicate that important macro and financial market time series are not fluctuating exceptionally strongly at the current end. The implied stock market volatility is currently showing raised but by no means exceptionally high volatility. The changeable US trade policy therefore seems to be reflected in a sustained manner mainly in the text-based measures, especially of trade policy uncertainty.

3 See Deutsche Bundesbank (2018, 2020, 2025a).

4 Another concept category relates to survey-based measures. However, these are not considered in the following because either they are only available for a period that is too short for empirical analyses or they seem unsuitable in terms of design. Issues similar to the ones examined here could also be analysed with the help of risk appetite indices (see Deutsche Bundesbank (2025b)). However, since these measures are aimed more specifically at the concept of "risk" than at uncertainty, they are not considered in this analysis.

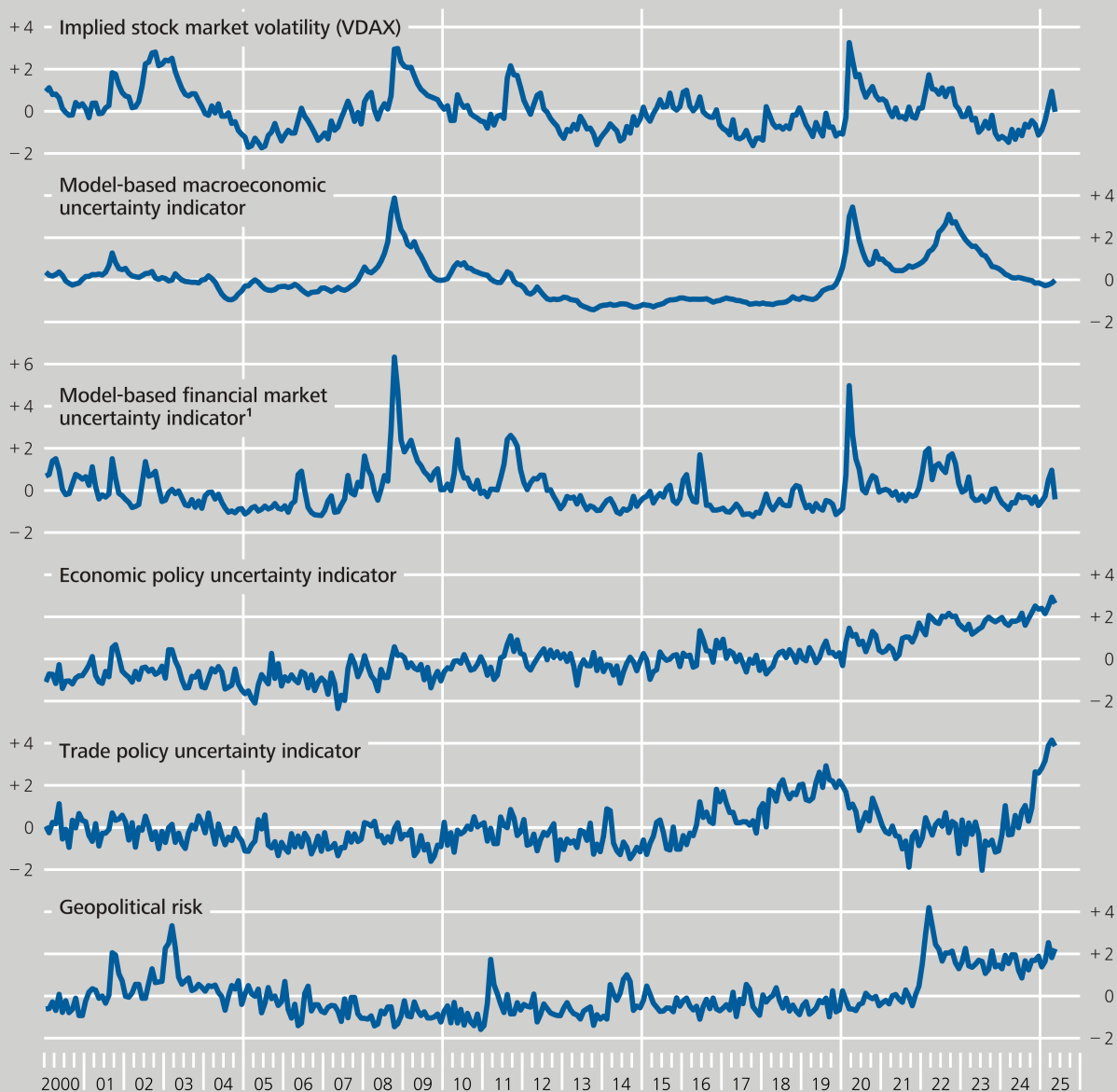
5 See Jurado et al. (2015) and Ludvigson et al. (2021).

6 Text-based indicators measure uncertainty by recording, on the basis of linguistic characteristics, the frequency of terms intended to express uncertainty in newspaper articles (see Baker et al. (2016), Caldara et al. (2020), Caldara and Iacoviello (2022) and Bondarenko et al. (2024)).

Uncertainty indicators for Germany

Chart 4.3

Standardised, monthly data



Sources: HAVER Analytics and Bundesbank calculations. ¹ European measure, calculated as monthly averages of daily data.
Deutsche Bundesbank

There is no consensus in the academic literature on how to measure uncertainty or on how to identify uncertainty shocks. For this reason, the uncertainty shocks (that is, unexpected jumps in measured uncertainty) and their effects on production and consumer prices are calculated for each of the measures of uncertainty using structural vector autoregressive (SVAR) models. The following common identification approaches are used in this process:⁷⁾

1. Recursive: it is assumed that uncertainty shocks can simultaneously affect all variables in the estimation equation with the exception of actual stock market volatility (see Bloom (2009)).
2. Sign restrictions: unfavourable uncertainty shocks are assumed to lead to a widening of the spread, a decline in industrial output and a falling short-term interest rate (see Meinen and Röhe (2018)).
3. Penalty function: uncertainty shocks are identified as those with the greatest impact on the measure of uncertainty within a given period (see Caldara et al. (2016)).
4. Max share: uncertainty shocks are determined as those shocks in the model that contribute the most to explaining the variance in the measure of uncertainty within a period of 24 months (see Berger et al. (2019)).
5. Instrumental variables: identification on the basis of fluctuations in the gold price around historical events (see Piffer and Podstawski (2018)).⁸⁾

⁷ All models comprise the same variables for the period from January 2000 to May 2025: one each of the uncertainty measures, German industrial output (excluding construction), the number of persons in employment, the Harmonised Index of Consumer Prices (HICP), a short-term interest rate (for the euro area), the spread between a ten-year interest rate on German loans to enterprises and the yield on 10-year federal bonds (Bunds), as well as realised stock market volatility. All variables are modelled in seasonally adjusted levels. The assumption that uncertainty shocks do not have a simultaneous impact on realised stock market volatility is applied to all models. Consumption and investments are not modelled directly as they are only available at a quarterly frequency. Some of the identification approaches used, however, require a higher data frequency.

⁸ Piffer and Podstawski (2018) assume that economic agents increase the proportion of safe forms of investment in their portfolios in response to unfavourable uncertainty shocks. The instrument they use therefore is the change in the gold price on days of important historical events, such as the terrorist attacks on 11 September 2001 and the insolvency of the investment bank Lehman Brothers on 15 September 2008.

The estimation results suggest that, although uncertainty shocks are a relevant contributing factor for the business cycle in Germany, they are not its key driver. On average across all models, uncertainty shocks explain roughly 10 % of the variance in industrial output, the HICP and employment. This corresponds to findings from the literature, which do not normally identify uncertainty shocks as the main driver of the business cycle.⁹⁾

On average across the models, uncertainty shocks in Germany dampen output. The range of estimated impacts across the various measures and models is considerable.¹⁰⁾ At the time ($h=0$) of the shock (amounting to one standard deviation in each case), industrial output is expected to respond with a change of between + 0.1 % and –0.7 %. Most models suggest a decline in industrial output below its hypothetical path without an uncertainty shock – by around 0.1 % on average. This effect typically increases significantly six months after the shock. The average decline across all models is then around 0.4 %, although individual models suggest an even greater slump. The impact diminishes again after one year, meaning that industrial output climbs back towards its long-term growth path.

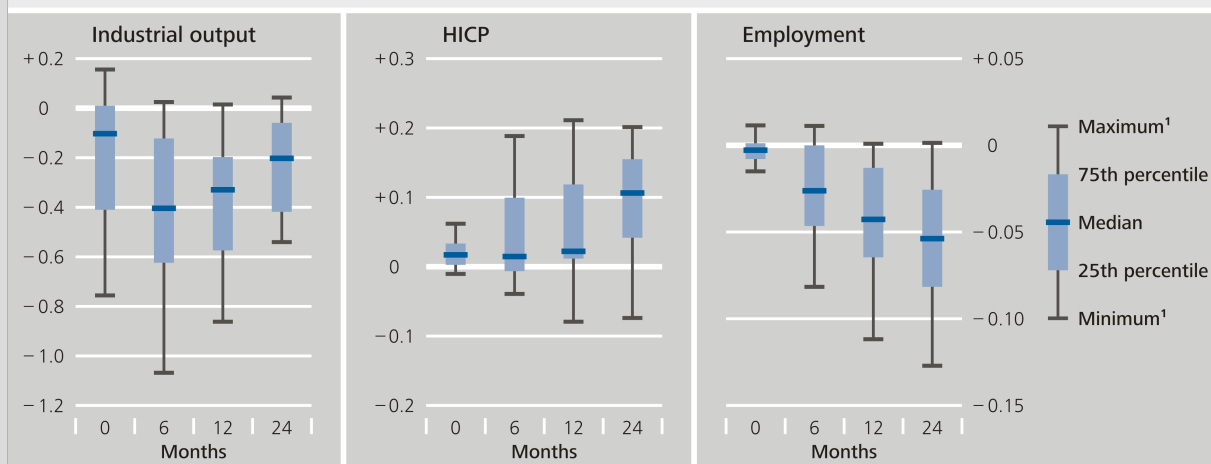
9 See, for example, Born et al. (2017) or Carriero et al. (2018).

10 This presentation is based only on the respective averages of the a posteriori distributions of the models and therefore ignores any estimation uncertainty.

Responses to an uncertainty shock*

Chart 4.4

Deviation from the baseline (%)



* The results are based on the averages of the a posteriori distributions of the 30 model specifications. ¹ The maximums and minimums (both adjusted for outliers) are defined as an observation that is more than 1½ times the interquartile range away from, respectively, the maximum or minimum of the box.

Deutsche Bundesbank

For the HICP, the models suggest a significant time lag and typically a comparatively weak response, if any. On average across the models, there is a price effect that builds slowly but then persists. The HICP rate rises temporarily and with a lag. However, totalling just over 0.1 percentage point two years after the shock occurred, this average price effect is small. Disagreement among the models is smallest for employment. Almost all models assume a small but lasting decline, peaking at just over 0.05 % on average two years after the shock occurred and decreasing slowly from then on.

The findings show that text-based measures of uncertainty do not signal any noticeable impact on industrial output – irrespective of the time horizon and on average across the models. In contrast, the model-based indices – the indicators for financial market uncertainty and macroeconomic uncertainty – show a clear and significant dampening effect on output, which is fairly persistent. Another striking observation is that the two measures produce relatively similar results across the approaches used to identify shocks. Even if similar results do not, by themselves, provide proof of quality, it means that both measures seem potentially useful for business cycle analysis.¹¹⁾ There is, however, no evidence that the high level of uncertainty currently suggested by text-based measures is having an impact on the economy. Although this does not rule out impacts on other variables not considered here, these indicators seem to be overstated on the whole.¹²⁾ These findings are in line with analyses for the euro area.¹³⁾

11 In terms of effects, the VDAX plays an average role.

12 See Ahir et al. (2025).

13 See Deutsche Bundesbank (2018).

Construction activity remained subdued in the third quarter, too. Seasonally adjusted construction output was once again down on the quarter. Civil engineering continued to significantly outperform building construction and the finishing trades. Output fell further in these latter two sectors. In civil engineering, by contrast, it went up for the fourth quarter in a row. Even though the lack of orders in building construction has been undergoing a trend decline for two years now, according to the ifo Institute, it is still clearly elevated. In civil engineering, by contrast, which has a much better demand situation, surveys show that labour shortages were a bigger problem. Overall, construction investment is likely to have declined in line with production.

Service providers saw growth, even though private consumption probably did not provide any impetus. Price and seasonally adjusted sales remained unchanged in the retail sector. They declined in the accommodation and food services sector according to data available up to August. However, a sharp rise in car purchases probably supported households' consumption. According to data from the German Association of the Automotive Industry, there was a major uptick in private motor vehicle registrations. Overall motor vehicle sales are also likely to have increased, as commercial motor vehicle registrations picked up sharply as well. This boosted activity in the services sector. Output data for the services sector (excluding trade), which are available up to August, also point to an increase. Price-adjusted sales in wholesale trade declined, however. Weak industrial activity had an impact here.

3 Labour market remains subdued

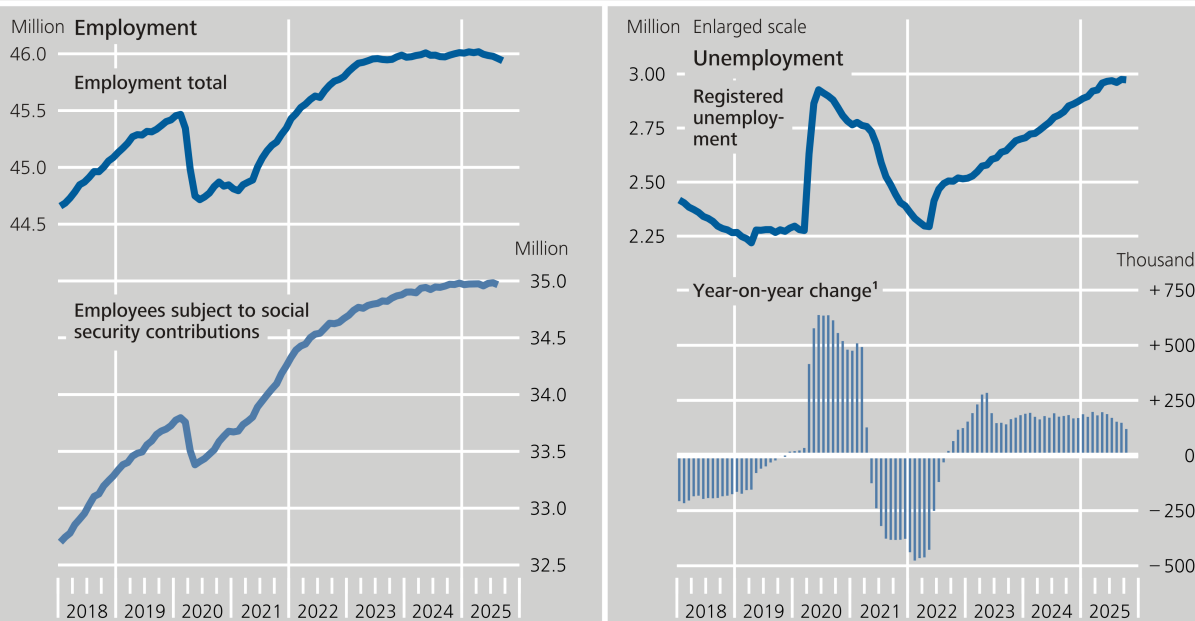
There is still no sign of an improvement in the labour market. Employment fell slightly in the third quarter, after having remained virtually unchanged since mid-2023. However, employment subject to social security contributions, an important pillar of the labour market, remained stable. Unemployment went up only marginally. Leading indicators still do not suggest an improvement in the subdued rate of employment growth.

The number of people in employment fell slightly in the third quarter of this year. According to the initial estimate of the Federal Statistical Office, a seasonally adjusted 45.96 million people were in employment on average over the July to September period. This was a decline of 41,000 people, or 0.1 %, compared with the second quarter. The decline was probably mainly due to the reduced number of people working exclusively in low-paid part-time jobs. However, initial estimates of this figure only extend to August. Self-employment also decreased, albeit moderately. In July and August, employment subject to social security contributions roughly corresponded to the level of the second quarter. Similarly to the second quarter, short-time work for economic reasons was used to a somewhat greater extent.

Labour market in Germany

Chart 4.5

Seasonally adjusted, monthly data



Sources of unadjusted figures: Federal Statistical Office and Federal Employment Agency. ¹ Not seasonally adjusted.

Deutsche Bundesbank

The stable situation of employment subject to social security contributions as a whole masks considerable changes in employee numbers across individual economic sectors. Employment in the manufacturing sector continued to fall markedly. This mainly affected the manufacture of motor vehicles and some energy-intensive sectors. There is also less use of temporary agency work. The number of employees in the construction sector remained virtually unchanged thanks to the stabilising outlook. A certain decline was registered once again in trade and was newly observed in the information and communication sector. However, more jobs were filled in some sectors of the economy, especially services, which are benefiting from demographic change and the energy transition. The main contribution is being made by the healthcare and long-term care sector. Although substantial hiring is also taking place in the energy supply sector, it is a small sector within the aggregate economy. There was also employment growth in the public administration including defence, in logistics, financial services, education and in other personal service activities.

The three-year-long rise in registered unemployment came to a virtual standstill recently. Averaged over the third quarter of 2025, a seasonally adjusted 2.97 million people were registered as unemployed, around 18,000 more than in the previous quarter. The unemployment rate remained unchanged at 6.3 % due to rounding. Registered unemployment held steady at the previous month's level in October. On the one hand, unemployment covered by the statutory unemployment insurance scheme, which is heavily influenced by cyclical developments, rose further in the reporting quarter. On the other, the number of unemployed persons claiming the basic welfare allowance came down minimally. Total underemployment, which also includes people participating in labour market policy measures, actually declined somewhat quarter on quarter.

The combination of barely rising unemployment and falling employment indicates that the labour supply has recently stopped increasing. For some time now, demographics have meant that the labour supply from the domestic population has been shrinking considerably, despite the increasing individual propensity to work. So far, this has been more than offset by the high level of immigration in recent years. Since mid-2024, however, immigration figures have been comparatively low. Less dynamic labour demand has resulted in a lower level of labour market-oriented immigration. This is probably one of the reasons why net migration relative to the other EU Member States turned negative at the beginning of last year. In addition, there has been a sharp drop in the number of refugees, especially from the key countries of origin, Ukraine and Syria. However, there is still a certain lag here, as integrating refugees into the labour market is a long and difficult process. According to the IAB Immigration Monitor, the number of employees (excluding civil servants and the self-employed) with foreign citizenship rose by around 240,000 in August compared with the same month of the previous year.⁵⁾ However, this no longer fully offset the decline in employment of German nationals, which came to more than 290,000.⁶⁾ As the foreign population is now barely growing year on year (as at September: + 40,000), this increase is also likely to weaken significantly in the coming quarters. This development is likely to significantly increase the shortage of skilled workers again, especially given the expected uptick in economic activity as of next year. In addition to greater labour market participation among the domestic population, it is thus also particularly important to attract more skilled workers from abroad to the German labour market and to retain them.

5 See Brücker et al. (2025), p. 4, Table 1: Arbeitsmarktkindikatoren nach ausgewählten Staatsangehörigkeitsgruppen. Some of the data are based on the Central Register of Foreign Nationals.

6 The labour supply also includes the unemployed. Although registered unemployment had no longer increased in recent months after seasonal adjustment, it was still up on the year. It rose mainly among the domestic population. This is likely related to the significant job cuts in the manufacturing sector, where a disproportionate number of jobs are filled by German nationals. Immigrants, on the other hand, are predominantly employed in the growing services sectors. To this extent, the unemployment rate among German nationals has risen year on year, albeit only slightly. By contrast, it actually fell somewhat among foreign nationals recently. Even so, their unemployment rate remains much higher than that of German nationals.

Leading indicators of employment still give no promise of a recovery in the coming months. The ifo employment barometer, which reflects recruitment plans in trade and industry for the next three months, improved in October after a setback in September. However, plans to cut jobs continue to significantly outweigh plans to create jobs. This is especially true of manufacturing and trade. The IAB employment barometer, which also includes publicly financed services sectors such as healthcare, education and administration, deteriorated somewhat and is close to the neutral threshold. The number of vacancies reported to the Federal Employment Agency barely declined over the past three months in seasonally adjusted terms. The number of new job vacancies subject to social security contributions received by the Federal Employment Agency has stabilised, but at an extremely low level. Overall, employment subject to social security contributions is likely to keep moving sideways in the short term. The picture looks similar for unemployment over the next three months. The IAB unemployment barometer remained only just above the neutral threshold in October. Unemployment could remain stable or even fall slightly.

4 Negotiated wages temporarily stopped rising, unlike effective wages

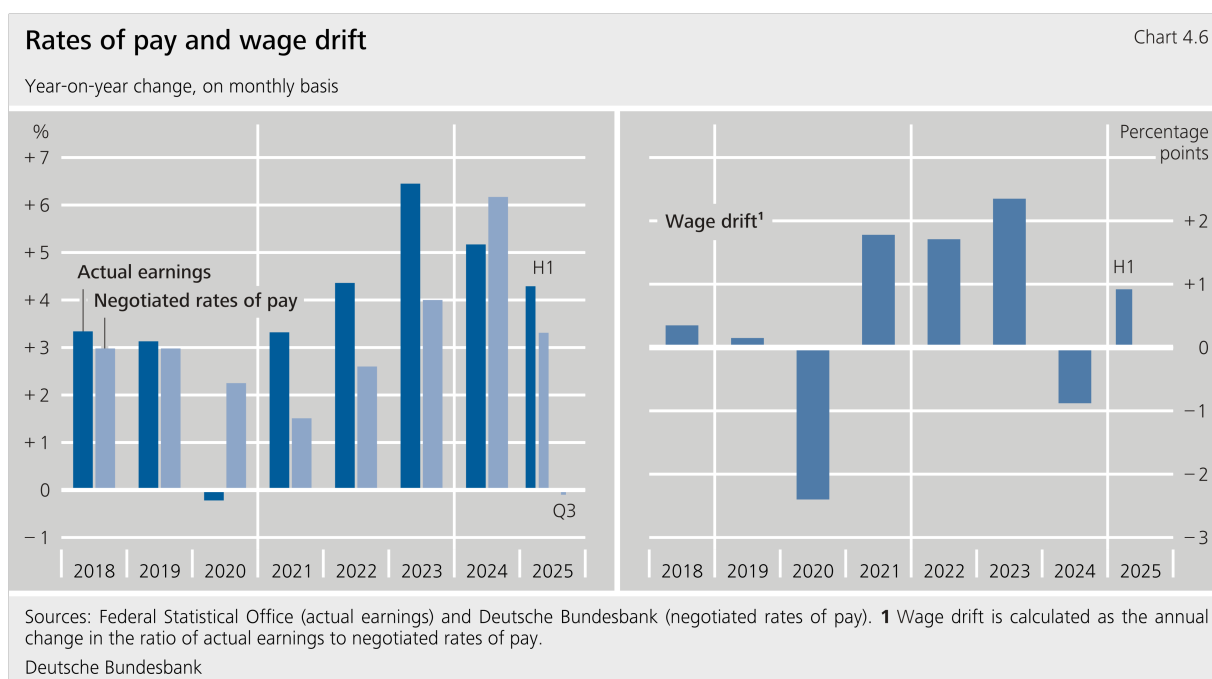
Negotiated wages temporarily stopped rising in the third quarter owing to one-off effects. Including additional benefits, they fell slightly by 0.1 % on the year in the third quarter of 2025, compared with + 5.8 % in the second quarter. This temporary stagnation in the third quarter is based on a negative base effect from the third quarter of 2024, when high inflation compensation bonuses and previously agreed increases in negotiated wages were paid out in retail and wholesale trade. The underlying dynamics of negotiated wage developments can be seen in an analysis excluding special and one-off payments. With a year-on-year rise of 5.0 % in the third quarter, basic pay rates for the economy as a whole calculated in this way continued to rise sharply, albeit not quite as strongly as in the second quarter (6.8 %). This is because the old wage agreements with higher phased increases are gradually expiring.

The most recent wage agreements show lower wage increases than before. In the steel industry, the social partners agreed to significantly lower wage increases than during the period of high inflation. This was in response to the challenging situation in the industry, amongst other things. In the electrical trades, too, the latest agreement was lower than its predecessor.

Owing to the weaker macroeconomic environment and declining inflation, new wage agreements will probably remain lower. Trade unions' recent wage demands are currently mostly between 5 % and 7 %, thus approaching the levels prior to the pandemic and high inflation. Up until the end of the year, new agreements will still be negotiated for around 3 million salaried employees. However, according to the negotiation schedule, a pay settlement for the majority of these employees in the public sector of the federal states (excluding Hesse) is not expected to be reached until the winter of 2026.

In contrast to negotiated wages, actual earnings probably rose steeply in the third quarter. This is indicated by the nominal wage data for July to September obtained from the Federal Statistical Office's earnings survey.⁷⁾ This means that they would significantly exceed negotiated wages. One factor here is that, in 2024, the frequent and high inflation compensation bonuses were paid predominantly at enterprises bound by collective agreements. As a result, their discontinuation is dampening negotiated wages in 2025 significantly more strongly than actual earnings, which also include non-negotiated wages and wages outside of collective agreements.

The general statutory minimum wage will be raised substantially from January 2026. On 29 October, the Federal Cabinet decided to gradually raise the rate from the current €12.82 per hour to €13.90 as at 1 January 2026 and to €14.60 per hour as at 1 January 2027. These increases will have a direct and strong impact on the lower wage brackets in the low-wage sectors. In addition, by way of spillover effects on remuneration somewhat above the minimum wage, they will also contribute to a higher aggregate wage increase. After the first quarter of 2026, this is likely to continue to support actual earnings, in particular, for a while.



⁷ Actual earnings together with the detailed results of the national accounts for the third quarter of 2025 will be published on 25 November. Unlike actual earnings in the national accounts, the data from the earnings survey listed here are calculated using the nominal wages of full-time employees only.

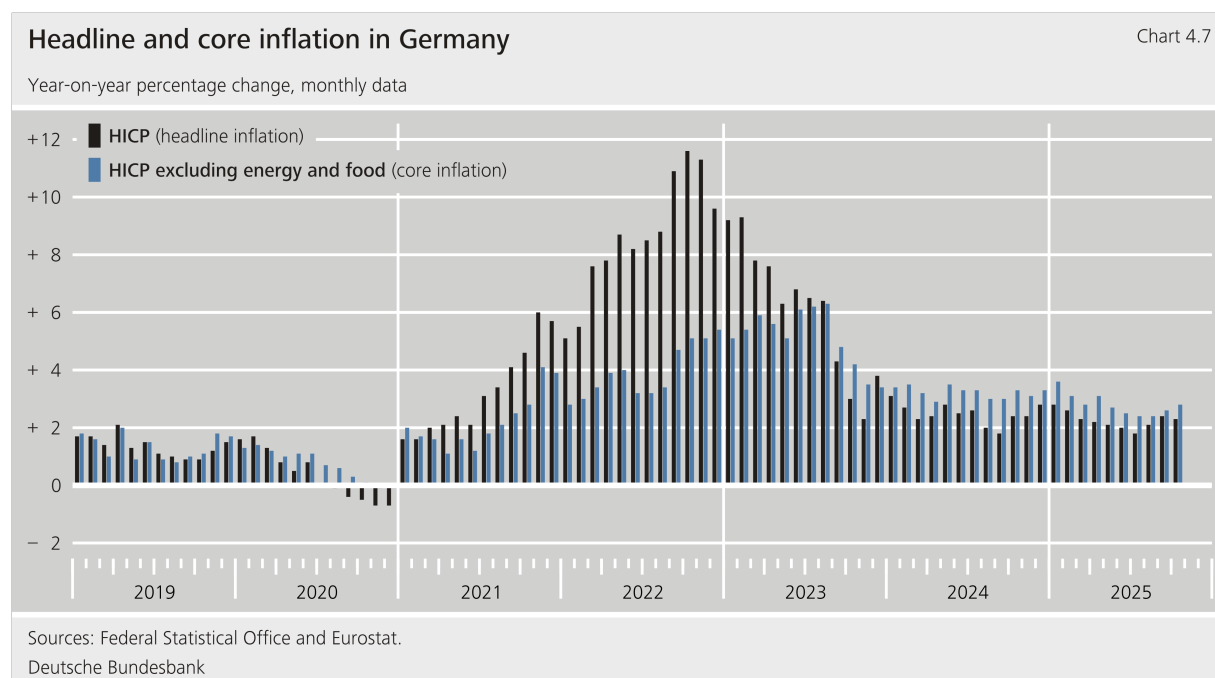
5 Inflation rate still slightly above 2 %

Consumer prices continued to pick up moderately in the third quarter of the year. In seasonally adjusted terms, the Harmonised Index of Consumer Prices (HICP) rose again by 0.5 % on the quarter. Price dynamics for services, though still strong, declined somewhat. This was partly due to falling prices for travel services, especially for air travel and package holidays, which generally fluctuate quite strongly. By contrast, prices for industrial products rose somewhat more strongly than in the two preceding quarters, despite the overall dampening effect of the appreciation of the euro, even though the corresponding import prices fell. This suggests that the potential tariff-induced effects relating to the diversion of Chinese goods exports from the United States to Germany have at least so far not yet had a major price-dampening impact at the consumer level.⁸⁾ Clothing and footwear, in particular, but also digital products such as software, streaming services and games became more expensive. Energy prices remained virtually unchanged in the third quarter. Unlike in the previous quarter, crude oil prices denominated in US dollars rose moderately, but in euro terms they declined slightly as a result of the appreciation. Consequently, prices for petroleum products fell somewhat in the third quarter, albeit by a significantly smaller margin than in the previous quarter. On the other hand, electricity prices rose slightly. Food price dynamics were similar to those in the previous quarter. Meat and coffee prices once again rose at an above-average rate.

The annual inflation rate remained unchanged in the third quarter of 2025 at 2.1 %, but underlying price pressures were stronger. The core inflation rate (HICP excluding energy and food) dropped sharply from 2.8 % in the previous quarter to 2.4 %. Here, the decline in services inflation was only partly offset by a stronger rise in the prices of non-energy industrial products. If the volatile components clothing and travel services are excluded, however, the core rate held steady at around 3 % – virtually unchanged since mid-2024.

8 European Central Bank (2025) calculations show that euro area consumer prices for industrial products potentially respond to a positive Chinese supply shock with a lag of one to one and a half years. Corsello et al. (2025), in a scenario with the very high tariffs before 12 May 2025, estimate a cumulative decline in euro area headline inflation of around 0.2 percentage points over two years.

In October, the inflation rate remained somewhat above 2 %. After seasonal adjustment, the HICP ticked up by 0.3 % compared with September. The dynamics of prices for services increased once again compared with previous months, as the holiday markup for air travel prices was particularly strong. The dynamics for non-energy industrial goods also picked up slightly, mainly owing to significantly higher prices for individual product categories. For example, jewellery price inflation accelerated, attributable most likely to the high price of gold. Energy prices also rose slightly in October, especially those of fuels, even though crude oil prices fell. Food prices dropped slightly. Butter and cheese, in particular, became significantly cheaper, which was probably also due to high milk production. In addition, there was an abundant harvest of potatoes and fruit. The annual inflation rate fell slightly from 2.4 % to 2.3 %. ⁹⁾ This was partly driven by the significant spike in energy and food prices in October 2024, which has now dropped out of the annual rate. By contrast, core inflation rose to 2.8 %.



⁹ The CPI rate also fell slightly in October from 2.4 % to 2.3 %.

Over the next few months, the inflation rate is likely to be somewhat higher for a time, mainly owing to base effects. In November 2024, prices for travel services had fallen significantly, which is now pushing up the inflation rate. In the short term, this is likely to overshadow the generally expected disinflation process in the services sector owing to the trend decline in wage growth rates. At the beginning of next year, an inflationary base effect on food will contrast with falling energy price inflation. The latter is likely to decrease again significantly owing, amongst other things, to lower electricity grid fees, despite higher carbon prices in the national emissions trading system. The inflation rate could then fall back to somewhat above 2 %. The inflation outlook for the beginning of next year will generally be more uncertain than usual as the HICP in Germany and all other euro area countries will be migrated to a new classification framework in January 2026.¹⁰⁾ Furthermore, HICP measurement errors generally harbour uncertainties. However, these have fallen compared with the past period of high inflation (see supplementary information below).

¹⁰ Beginning next year, the European Classification of Individual Consumption according to Purpose, version 2, (ECOICOP 2), which was derived from the new, UN-wide COICOP 2018 classification, will enter into force. See European Commission (2023).

Change in consumption structure and measurement bias in the inflation rate

As a result of the COVID-19 pandemic and Russia's attack on Ukraine, the inflation rate in the euro area increased to unprecedented highs in 2022 and 2023. Inflation peaked at 10.6 % in the euro area and at 11.6 % in Germany in October 2022. However, due to potential measurement biases, the way the measured inflation rate is calculated is subject to uncertainty. The inflation rate in the euro area is derived from the percentage change in the Harmonised Index of Consumer Prices (HICP) compared to the same month of the previous year. The calculation of the HICP is based on the principle of a Laspeyres index; it measures the changes in the prices of goods and services in a representative basket of goods. This is primarily derived from data on household consumption expenditure recorded in the national accounts. The expenditure weights of the HICP, which reflect households' consumption behaviour in the previous year, are updated annually.¹⁾

1 See: Eurostat (2024), chapters 3.5 and 8.2.3.

During periods of high inflation, households' purchasing power decreases significantly,²⁾ and consumers tend to switch to lower-cost goods and services within a relatively short time. Since the HICP³⁾ assumes a constant basket of goods within a one-year period, it cannot take these types of changes in consumption behaviour into account in the short term. The officially measured inflation rate tends to be biased upwards in such a case. The potential measurement bias is referred to as substitution bias.⁴⁾

The substitution bias of the HICP inflation rate for the euro area reached a considerable level of 0.6 percentage point at the peak of inflation in 2022, after amounting to less than 0.1 percentage point in the ten previous years. On aggregate for the five largest euro area countries – Germany, France, Italy, the Netherlands and Spain – the substitution bias in 2022 was 0.8 percentage point, whilst it was 0.9 percentage point in Germany. In the course of the disinflation process, the substitution bias has recently declined significantly. As the rate of inflation approached the Eurosystem's medium-term price stability objective of 2 %, the substitution bias in all the groups of countries under consideration returned to a level of less than 0.1 percentage point, which is typical in times of normal inflation.

2 See Deutsche Bundesbank (2022).

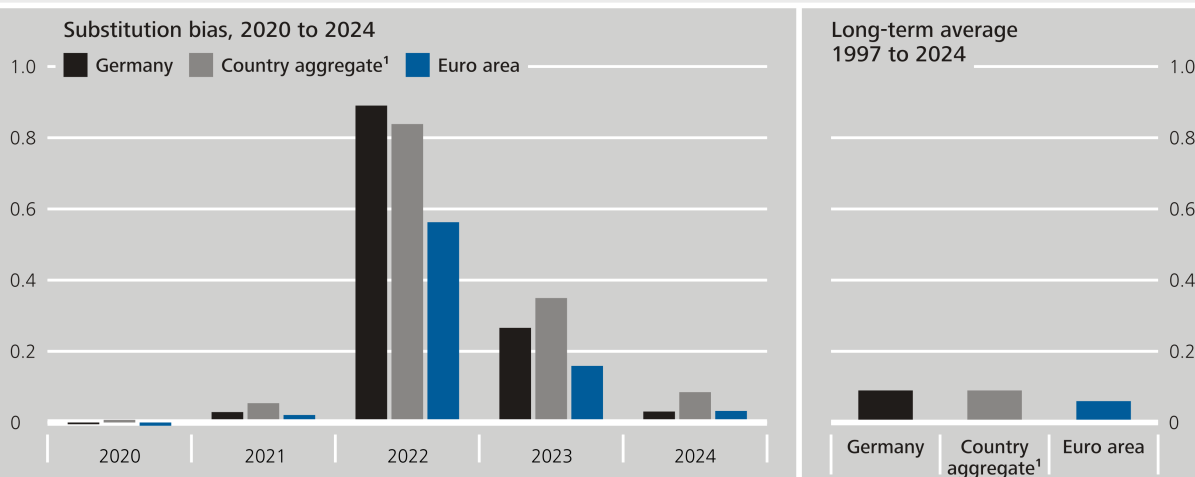
3 The national consumer price index (CPI) for Germany is a Laspeyres index whose underlying basket of goods is, however, updated only every five years.

4 For the empirical analyses on substitution bias, the annual average of the monthly differences between the annual rates of the Laspeyres and the Törnqvist price index was calculated. For the Törnqvist index, the expenditure weights of the base and reporting periods are averaged so that consumption adjustments within one year are taken into account. In the literature, the substitution bias is sometimes also referred to as representativeness bias, because changes in the expenditure structure may be due not only to relative price changes but also to income changes, shifts in preferences or the non-availability of goods. To calculate a Törnqvist index, weighting information is required for the respective reporting period, but this is not available at the time when the inflation rates are published.

Substitution bias of the HICP inflation rate

Chart 4.8

Percentage points



Sources: Bundesbank calculations based on Eurostat data. ¹ Germany, France, Italy, the Netherlands and Spain; these countries account for a combined weight of around 80% in the euro area HICP.

Deutsche Bundesbank

The annual update of the HICP weighting with the previous year's expenditure structure ensures that the substitution bias is as low as possible, even if a certain amount of data vintage bias has to be accepted when the update is made. The HICP weights are calculated using preliminary national accounts data.⁵⁾ Since subsequent revisions of the national accounts data are not reflected in the HICP weighting,⁶⁾ the use of preliminary national accounts data is another potential source of measurement bias.⁷⁾ It is not possible to make any predictions of the sign of the data vintage bias from a theoretical perspective.

5 For more on updating HICP/CPI weights, see also e.g. Deutsche Bundesbank (2023).

6 The HICP is revised only in exceptional cases, such as for clear computational errors or sometimes for major methodological changes, but not because of updated data on consumption behaviour.

7 Herzberg et al. (2023) demonstrate for the German HICP that the introduction of annual weight updates in 2012 has reduced the substitution bias, but increased the data vintage bias at the same time.

In times of normal inflation, substitution and data vintage biases contribute to an overall small measurement bias in roughly equal measure. The distortionary effect on the official rate of inflation amounted to less than 0.1 percentage point on average in the years from 2012 to 2021 for the euro area's five largest countries on aggregate as well as for Germany. The root mean square deviation, which provides information on the uncertainty of the inflation rate measured, amounted to 0.1 percentage point for the German HICP and was even lower for the HICP of the five largest euro area countries.⁸⁾

Table 4.1: Average measurement error of the HICP inflation rate, 2012 to 2021

Data in percentage points			
	Total ¹	Substitution component	Data vintage component
Germany	0.079	0.037	0.041
Country aggregate	0.060	0.035	0.025

Sources: Bundesbank calculations based on Eurostat data. 1 Total refers to the sum of the substitution and data vintage components; possible discrepancies are due to rounding.

Table 4.2: Square root of the average squared deviations of the HICP inflation rate, 2012 to 2021

Data in percentage points			
	Total ¹	Substitution component	Data vintage component
Germany	0.106	0.057	0.058
Country aggregate	0.073	0.045	0.033

Sources: Bundesbank calculations based on Eurostat data. 1 Unlike for the average measurement error, *total* here does not refer to the sum of the substitution and data vintage components, as the covariance is additionally relevant for calculating the sum total.

8 For the analysis of the data vintage bias, the weights were calculated from the current status of the national accounts consumption data. The updated weights to be used as a basis for the data vintage bias were calculated for the five largest countries of the euro area; see Herzberg et al. (2025). An extension of the analysis to all countries of the euro area would require real-time consumption expenditure datasets for each euro area country, broken down by use. These data are not, however, available in full.

Against the backdrop of the considerable shifts in consumption in connection with the COVID-19 pandemic, the European statistical offices amended the procedure for the annual update of the expenditure weights for the 2021 reporting period. Until the 2020 reporting period, the HICP weights had been derived from data on household consumption expenditure from two years previously, which had usually been extrapolated to December of the previous year using price indicators. To ensure the representativeness of the basket of goods in light of the massive pandemic-related shifts in consumption, the weights for the 2021 HICP were for the first time based on the best possible estimates of consumption expenditure for 2020, using very preliminary national accounts data.⁹⁾ It had practically no impact on the data vintage bias. The fact that, as from the beginning of 2025, the national statistical offices can use both the new procedure and the old procedure as an option¹⁰⁾ should therefore be seen as a setback in the efforts to achieve optimal representativeness of the HICP basket of goods and further harmonise the statistical methods for calculating the HICP.

9 See Eurostat (2020).

10 See Eurostat (2024), chapter 3.5.

In addition to measurement biases resulting from changes in consumption behaviour, there are other potential biases. They include, among other things, the freedom to choose options when aggregating individual price observations,¹¹⁾ statistical uncertainty in connection with adjustments to price changes for quality effects,¹²⁾ for example as a result of technological progress, as well as the inclusion of new products in the basket of goods or sample-related biases.¹³⁾ There are partial empirical findings for the HICP for many of these potential biases.¹⁴⁾ However, it is still necessary to investigate potential biases of the HICP inflation rate, quantify their significance and, if possible, reduce them further by adjusting the statistical methods.¹⁵⁾ This is of major significance for monetary policy.¹⁶⁾

11 For more on biases as a result of higher-level aggregation, i.e. because of shifts in weights, as compared to biases as a result of lower-level aggregation, i.e. by aggregating individual price observations; see, e.g. European Central Bank (2021), chapter 3.

12 To avoid measurement biases in the HICP due to price changes that arise from quality differences of new products compared to predecessor products, a quality adjustment is applied to roughly half of the HICP basket of goods. However, the quality adjustment method used differs between euro area countries, especially due to national specifics in relation to data availability and suitability, and this may influence inflation rates (see European Central Bank (2021), chapter 3). Findings by Menz et al. (2025) suggest that the influence of heterogeneous quality adjustments increases the inflation differences between the euro area countries by up to 0.5 percentage point.

13 For a comprehensive overview of potential biases, see International Monetary Fund et al. (2020), chapter 12.

14 See European Central Bank (2021), chapter 3.

15 The total measurement bias of the US consumer price index, for example, was quantified in 1996 as part of a wide-ranging study by the Boskin Commission; see Boskin et al. (1996) and Boskin et al. (1998).

16 Due to the multidimensional nature of the HICP calculation and the complexity of the methods used in the process, an estimate of the significance of biases is not likely to be possible without rough extrapolations and technical assumptions. For an overview of HICP measurement biases and of the significance of HICP measurement biases for the quantitative definition of price stability by the ECB Governing Council, see e.g. European Central Bank (2021), chapter 3.

6 Economic activity could increase slightly in the fourth quarter

Economic output could go back up slightly in the fourth quarter. Owing to its poor competitive position, German industry is deriving only limited benefit from the persistently moderate global economic growth. The higher US tariffs are another reason why foreign demand is not expected to provide any impetus in the short term. However, the dampening after-effects of the anticipatory frontloading of exports to the United States seen in the first quarter are now likely to have receded. Overall, exports and industry could therefore stabilise in the fourth quarter. Construction is also likely to move more or less sideways. Demand for construction work continued to pick up, but remained too low to be reflected in production. In addition, interest rates on housing loans have gone back up since the beginning of the year, which, all else being equal, dampens the increase in demand in this segment. Continued impetus for investment in construction and machinery and equipment as a result of the announced fiscal easing will probably only materialise as from next year. Moreover, industrial capacity utilisation remains low, which is likely to continue to be a drag on business investment. According to surveys conducted by the ifo Institute, it increased in October, but remained significantly below average. By contrast, service providers, though not necessarily in the consumption-related sectors, are likely to continue to provide positive growth stimuli in the fourth quarter. The subdued labour market outlook is weighing on private consumption, even despite a renewed increase in private car purchases in October.

Although industry is set to stabilise in the current quarter, it will probably remain weak. This is partly due to declining competitiveness. Surveys by the ifo Institute show that the competitive position deteriorated considerably further in October, especially versus non-EU countries. Industry therefore derives only limited benefit from a pick-up in global economic activity. On a positive note, according to the ifo Institute, firms' export expectations and production plans were in positive territory and exceeded the previous quarter's average. However, industrial enterprises assessed their current business situation much worse. The dearth of stimuli from foreign business being received by the German economy currently is also being reflected in industrial new orders, the third quarter average of which was down from the previous quarter after seasonal adjustment, both including and excluding large orders. The slight upward trend observed since last year has thus been noticeably dampened, but does not appear to be fundamentally broken. New orders from abroad, especially from non-euro area countries, fell particularly sharply. After declining in August, they recovered only slightly in September excluding volatile large orders. This is likely to have reflected the impact of US tariff increases. The influx of domestic orders was able to counterbalance weak foreign demand to a point. Excluding volatile large orders, they were up. Passenger car production figures collected by the VDA indicate a weak start to the fourth quarter. Although production increased in October from the previous month, it was below the previous quarter's average. What these figures do indicate, though, is that the suspension of Nexperia chip deliveries by China has not yet triggered major production losses.¹¹⁾ Recently, there have been signs of a détente of sorts in this trade policy conflict. Nevertheless, the risk of chip bottlenecks and associated cutbacks in production remains.

11 See German Association of the Automotive Industry (2025).

Demand for industrial goods and construction services

Chart 4.9

At constant prices, 2021 = 100, seasonally and calendar adjusted, quarterly data, log scale



Source of unadjusted figures: Federal Statistical Office.
Deutsche Bundesbank

Service providers could contribute positively to economic growth in the fourth quarter. This is indicated by the S&P Global Purchasing Managers' Index, which rose sharply for the services sector in October and was well above the expansion threshold of 50. By contrast, surveys conducted by the ifo Institute are giving off mixed signals. While the business situation in the retail sector improved on the quarter, it deteriorated in the wholesale and service sectors (excluding trade). Motor vehicle trade is likely to make a positive contribution to activity in the services sector once again, as suggested by vehicle registrations which, according to the VDA, once again rose sharply in October on the quarter after seasonal adjustment. Private consumption could also continue to benefit from rising car purchases, as not only commercial but also private car registrations rose sharply. However, private consumption is unlikely to provide any strong stimulus. This is indicated by the GfK consumer climate index, which has recently deteriorated owing to falling income expectations.

This article is based on data available up to 18 November 2025, 11:00.

List of references

Ahir, H., N. Bloom and D. Furceri (2025), Uncertainty about uncertainty, Finance & Development, September 2025, International Monetary Fund.

Baker, S. R., N. Bloom and S. J. Davis (2016), Measuring economic policy uncertainty, The Quarterly Journal of Economics, 131(4), pp. 1593-1636.

Berger, D., I. Dew-Becker and S. Giglio (2020), Uncertainty Shocks as Second-Moment News Shocks, Review of Economic Studies, Vol. 87, No.1, pp. 40–76.

Bloom, N. (2014), Fluctuations in uncertainty, Journal of Economic Perspectives, 28(2), pp. 153-176.

Bloom, N. (2009), The impact of uncertainty shocks, Econometrica, Vol. 77 (3), pp. 623-685.

Bondarenko, Y., V. Lewis, M. Rottner and Y. Schöler (2024), Geopolitical risk perceptions, Journal of International Economics, 152.

Born, B., S. Breuer and S. Elstner (2017), Uncertainty and the Great Recession, Oxford Bulletin of Economics and Statistics, 80(5), pp. 951-971.

Boskin, M. J., E. R. Dulberger, R. J. Gordon, Z. Griliches and D. Jorgenson (1996), Toward a More Accurate Measure of the Cost of Living, Final Report to the Senate Finance Committee from the Advisory Commission To Study The Consumer Price Index, December 4, 1996.

Boskin, M., E. Dulberger, R. Gordon, Z. Griliches and D. Jorgenson (1998), Consumer Prices, the Consumer Price Index, and the Cost of Living, Journal of Economic Perspectives 12, Winter, 3-26.

Brücker, H., S. Hauptmann and S. Keita (2025), IAB-Zuwanderungsmonitor Oktober 2025, Nuremberg.

Caldara, D., C. Fuentes-Albero, S. Gilchrist and E. Zakrajšek (2016), The macroeconomic impact of financial and uncertainty shocks, *European Economic Review*, 88, pp. 185-207.

Caldara, D., M. Iacoviello, P. Molligo, A. Prestipino and A. Raffo (2020), The economic effects of trade policy uncertainty, *Journal of Monetary Economics*, Vol. 109, pp 38-59.

Caldara, D. and M. Iacoviello (2022), Measuring Geopolitical Risk, *American Economic Review*, 112(4), pp. 1194-1225.

Carriero, A., T. E. Clark, and M. Marcellino (2018), Measuring Uncertainty and Its Impact on the Economy, *The Review of Economics and Statistics*, 100(5), pp. 799-815.

Castelnuovo, E. (2023), Uncertainty before and during COVID-19: A survey, *Journal of Economic Surveys* 37(3), pp. 821-864.

Corsello, F., S. Pica and F. Venditti (2025): The Great Wall of Chinese goods: The effect of tariff-induced re-rerouting on euro area consumer prices.

Deutsche Bundesbank (2025b), The macroeconomic effects of heightened uncertainty, *Monthly Report*, May 2025.

Deutsche Bundesbank (2025a), Risk appetite in financial markets and monetary policy, *Monthly Report*, January 2025.

Deutsche Bundesbank (2023), Impact of the new HICP/CPI weights on inflation developments in Germany, *Monthly Report*, March 2023.

Deutsche Bundesbank (2022), Outlook for the German economy for 2022 to 2024, *Monthly Report*, June 2022.

Deutsche Bundesbank (2020), The impact of trade policy uncertainty, *Monthly Report*, January 2020.

Deutsche Bundesbank (2018), The macroeconomic impact of uncertainty, *Monthly Report*, October 2018.

DIHK (2025), DIHK Economic Survey Fall 2025.

European Commission (2023), The implementation of COICOP 2018 in the HICP – an overview.

European Central Bank (2025), China-US trade tension could bring more Chinese exports and lower prices to Europe.

European Central Bank (2021), Inflation measurement and its assessment in the ECB's monetary policy strategy review, Occasional Paper Series 265.

Eurostat (2024), Harmonised Index of Consumer Prices (HICP): Methodological Manual. European Union.

Eurostat (2020), Guidance on the compilation of HICP weights in case of large changes in consumer expenditures.

Federal Statistical Office (2025), Gross domestic product stagnated in 3rd quarter of 2025, press release No 388 of 30 October 2025.

German Association of the Automotive Industry (2025), VDA Statement regarding Nexperia, 21 October 2025.

Herzberg J., T. A. Knetsch, D. Popova, J. Schaller, P. Schwind and S. Weinand (2025), Empirical findings on upper-level aggregation issues in the HICP, Deutsche Bundesbank, Technical Paper No 03/2025.

Herzberg J., T. A. Knetsch, P. Schwind and S. Weinand (2023), Quantifying bias and inaccuracy of upper-level aggregation in the Harmonised Index of Consumer Prices for Germany and the Euro Area, Review of Income and Wealth, Series 69(3), pp. 581-605.

International Monetary Fund, International Labour Organization, Organisation for Economic Co-operation and Development, European Union, United Nations, and The World Bank (2020), Consumer price index manual: Concepts and methods.

Jurado, K., S. C. Ludvigson and S. Ng (2015), Measuring Uncertainty, American Economic Review, Vol. 105(3), pp. 1177-1216.

Ludvigson, S. C., S. Ma and S. Ng (2021), Uncertainty and business cycles: Exogenous impulse or endogenous response?, American Economic Journal: Macroeconomics, 13(4), pp. 369-410.

Meinen, P. and O. Röhe (2018), To sign or not to sign? On the response of prices to financial and uncertainty shocks, Economics Letters, Vol. 171, pp. 189-192.

Menz, J.-O., E. Wieland and G. W. Beck (2025), Estimating the impact of quality adjustment on consumer price inflation, *International Journal of Central Banking*, forthcoming.

Piffer, M. and M. Podstawski (2018), Identifying Uncertainty Shocks using the price of Gold, *The Economic Journal*, Vol. 128, No. 616, pp. 3266-3284.

Public finances

1 General government budget ¹⁾

1.1 Expansionary fiscal policy from next year

An expansionary fiscal policy is planned for the coming years. The deficit ratio and the debt ratio will rise significantly. Next year, the deficit ratio is expected to rise above 3 % initially and probably to over 4 % thereafter. This means that the debt ratio will steadily increase.

The deficit-to-GDP ratio could fall this year, though. The deficit ratio is edging down towards 2 % (previous year: 2.7 %). Although expenditure has been increasing substantially, revenue growth has been even stronger. First, the contribution rates of the health insurance institutions and long-term care insurance scheme have risen sharply. Second, the payout period for tax-free and social contribution-exempt inflation compensation bonuses has ended, and wage components subject to regular taxes and social contributions have been taking their place. Third, various one-off developments have been having a positive impact. In particular, receipts from withholding tax on interest income and capital gains as well as from inheritance tax have been recording strong growth. On the expenditure side, spending on pensions, healthcare and long-term care has been rising significantly. The debt ratio was up slightly as at mid-2025, standing at 62.4 % (end-2024: 62.2 %). It could be somewhat higher by the end of the year.

1 This chapter relates to data from the national accounts and Maastricht debt. This is followed by reporting on budgetary developments (government finance statistics) and budget planning.

In the coming years, the revenue side will see additional revenue from rising contribution rates to the social security funds alongside revenue shortfalls resulting from tax relief. Looking ahead, the contribution rates for the health, long-term care and pension insurance schemes will have to be raised in order to finance rapidly growing expenditure. By contrast, shortfalls in corporation tax revenue will arise due to temporarily more favourable depreciation options and, starting in 2028, a reduction in the corporation tax rate. Individual groups will benefit from VAT and income tax relief (for example, for meals in restaurants and through the “active pension” for employees working after retirement age). Compensation for bracket creep, which has generally been the norm since 2013, has been extended through 2026. As a minimum, the basic tax allowance will need to be raised further in later years, too, because the minimum subsistence level has to be kept tax-free.

Spending is likely to go up sharply, especially on defence and infrastructure, pensions, healthcare and long-term care, and interest. It is therefore foreseeable that the structural expenditure ratio will rise significantly over the medium-term planning horizon. This is due to central government’s growing use of debt financing for defence spending. As things stand, expenditure on pensions, healthcare and long-term care by the social security funds will altogether have a similar ratio-increasing effect. Additional spending on non-defence infrastructure investment is likely to lag significantly behind this. A particular issue regarding spending on defence and infrastructure investment, however, is that it is difficult to predict how quickly and to what extent it will increase over time. The interest expenditure ratio is likely to go up initially, primarily due to higher average interest rates. Compared with this, the increase in the debt ratio has a lesser weight.

Central government, in particular, will record a large deficit. It is likely to make extensive use of its new scope for borrowing, thus pursuing an expansionary fiscal stance. Specifically, it is planning to borrow on a considerable scale through its exemption for defence spending and via the Infrastructure and Climate Neutrality Fund. It is also expected to fully utilise the regular debt brake. In its medium-term plan, there is still a major need for consolidation in order to comply with the debt brake – even though debt brake requirements were eased significantly in March. How the budget gaps will be closed remains to be seen. The federal states will experience moderate structural deficits if they exploit at least some of their new leeway for structural borrowing. Local governments are likely to scale back their overall large deficit, probably with support from state governments and resources from the Infrastructure and Climate Neutrality Fund. The pension insurance scheme's deficits will expand significantly before the contribution rate to it rises sharply (see the paragraph starting with "The pension insurance scheme initially finances deficits from its sustainability reserve").

1.2 Gear fiscal rules to sound government finances again

The reformed German fiscal rules have opened up substantial scope for borrowing. Temporarily high deficits make sense given the major challenges in defence and infrastructure as well as the comparatively low German debt ratio. For now, a significant increase in the general government structural deficit ratio is also compatible with the EU requirements for Germany: these grant broad scope for the duration of the current fiscal-structural plan up to 2029.²⁾

However, in order for German government finances to remain sound, the deficit ratio will have to fall again in the future. This does not mean refraining from spending that is necessary for security policy purposes. However, after a transitional phase, it should be financed within the regular borrowing limits again.

2 For more information on the in parts criticised application of the EU rules, see Deutsche Bundesbank (2025a), Section 1.3 "EU rules: Germany has submitted plan".

In addition, it is important for Germany to stringently apply the EU fiscal rules in its next fiscal-structural plan. The EU rules are intended to reliably safeguard sound government finances in all Member States, including as the foundation for a stable monetary union. For Germany, this means bringing the deficit and debt ratios back down with the new fiscal-structural plan. The next plan is expected to run from 2030.

Against this background, the Bundesbank recommends a new debt brake reform in three stages.³⁾ In the current phase (stage 1), the fiscal rules remain unchanged. However, the high level of new debt is focused more strongly on acute additional needs for defence and infrastructure. This phase could run until 2029. This is followed by a transitional phase (stage 2). In this phase, central government gradually increases the use of current revenue to finance defence spending. The general government structural deficit ratio thus declines in relatively steady steps towards 1 %. The target zone (level 3) starts in 2036 and will apply permanently. From that point on, the fundamentals of the debt brake are in line with the Bundesbank's proposals from early 2025:⁴⁾ it safeguards sound government finances, allows for limited additional debt-financed infrastructure investment, takes account of EU rules and supports steady fiscal policy.

3 For more information on the recommendation and for questions and answers, see Deutsche Bundesbank (2025b, 2025c).

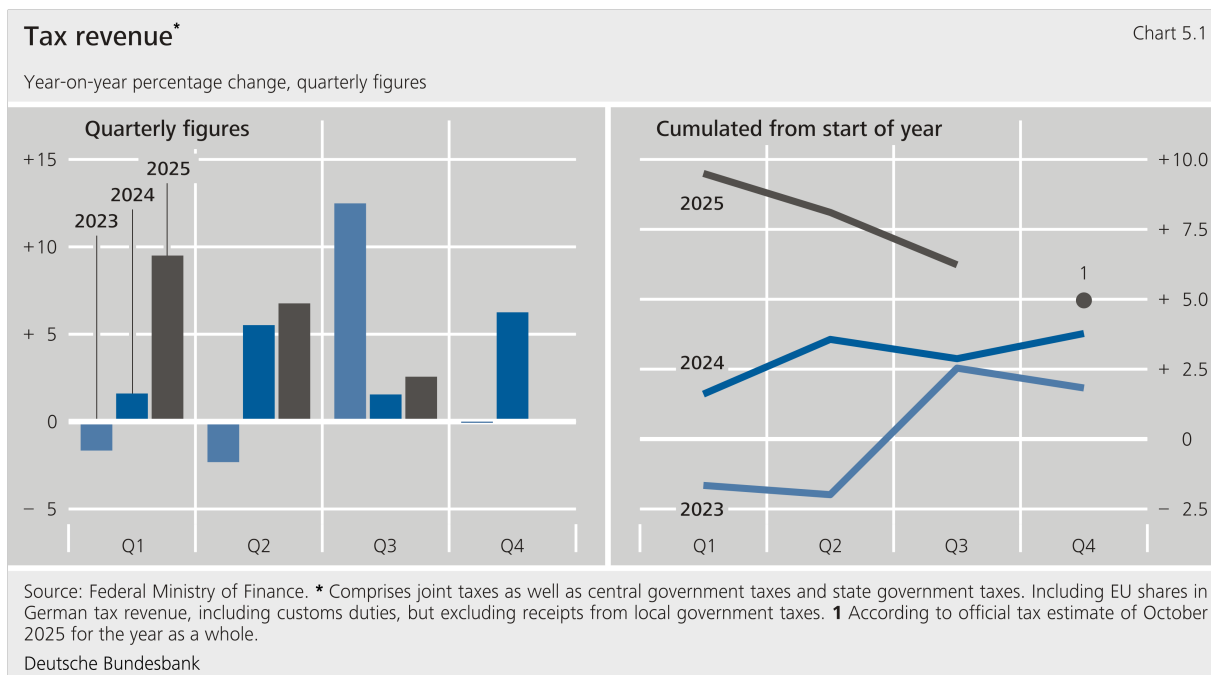
4 See Deutsche Bundesbank (2025d).

2 Tax revenue

2.1 2025: considerable growth overall, despite slowing momentum as the year goes on

Up to the end of September 2025, tax revenue⁵⁾ was rising considerably, up by 6 % compared with the first nine months of the previous year. This was due to a strong performance in the first half of the year, partly due to one-off factors. Growth slowed markedly in the third quarter (+ 2½ %). Specifically, withholding tax on interest income and capital gains lost significant momentum in the third quarter. The fact that the strong interest rate developments of the previous year were still reflected in the important first quarter of 2025 is likely to have played a role in the way revenue from that tax behaved throughout the year. Revenue from VAT rose significantly in the first half of the year, in part because tax relief measures had expired. Additionally, inheritance tax revenue grew exceptionally steeply in the first half of the year due to a one-off effect.

5 Excluding local government taxes. Revenue data are not yet available for the third quarter of 2025.



For 2025 as a whole, the latest official tax estimate from October expects growth of 4½ % (including local government taxes). Owing to the aforementioned factors, taxes collected have been growing at a markedly faster pace than anticipated based on changes in the nominal macroeconomic reference variables and fiscal drag.

Wage tax revenue will also grow considerably in 2025 as a whole. The 5½ % increase is significantly stronger than that of gross wages and salaries (3½ %). The first reason for this is the progressive income tax scale. Second, taxable wage elements have been replacing tax-free inflation compensation bonuses. Larger revenue shortfalls are due to compensation for the effect of bracket creep and the sharp rise in health insurance contributions. The employee contribution reduces the tax burden as a special expense.

Profit-related taxes will still see marked growth overall in 2025, at 2½ %. This is being buoyed by the sharp rise in receipts from withholding tax (excluding this, growth is only ½ %) and the considerable increase in assessed income tax. In the latter's case, it is likely to reflect that the earnings growth of smaller firms has been more stable than that of larger firms in recent months. In addition, pension taxation is increasingly being deferred – and this income is recorded under assessed income tax.

Table 5.1: Tax revenue

Type of tax	Q1 to Q3				Estimate for 2025 ¹	Q3			
	2024	2025				2024	2025		
	€ billion	Year-on-year change			Year-on- year change %	€ billion	Year-on-year change		
		€ billion	%				€ billion	%	
Tax revenue Total ²	626.0	665.0	+ 39.0	+ 6.2	+ 5.0	212.0	217.4	+ 5.4	+ 2.6
of which:									
Wage tax ³	179.8	189.9	+ 10.1	+ 5.6	+ 5.3	60.1	62.8	+ 2.8	+ 4.6
Profit-related taxes	122.6	130.5	+ 8.0	+ 6.5	+ 3.9	39.0	40.5	+ 1.5	+ 3.9
Assessed income tax ⁴	52.7	56.8	+ 4.1	+ 7.8	+ 6.1	18.8	19.9	+ 1.1	+ 6.1
Corporation tax ⁵	29.2	29.4	+ 0.2	+ 0.8	− 1.9	8.7	9.7	+ 1.0	+ 11.1
Non-as- sessed taxes on earnings	26.7	25.2	− 1.5	− 5.6	− 6.4	7.3	6.3	− 1.0	− 14.0
Withhold- ing tax on interest income and capital gains	13.9	19.1	+ 5.1	+ 36.7	+ 25.6	4.2	4.6	+ 0.4	+ 10.8
VAT ⁶	221.2	231.4	+ 10.1	+ 4.6	+ 3.0	76.4	77.1	+ 0.8	+ 1.0
Other consump- tion-related taxes ⁷	66.6	71.8	+ 5.2	+ 7.8	+ 8.2	22.7	23.5	+ 0.7	+ 3.2

Sources: Federal Ministry of Finance, Working Party on Tax Revenue Estimates and Bundesbank calculations. 1 According to official tax estimate of October 2025. 2 Comprises joint taxes as well as central government taxes and state government taxes. Including EU shares in German tax revenue, including customs duties, but excluding receipts from local government taxes. 3 Child benefits and subsidies for supplementary private pension plans deducted from revenue. 4 Employee refunds and research grants deducted from revenue. 5 Research grants deducted from revenue. 6 VAT and import VAT. 7 Taxes on energy, tobacco, insurance, motor vehicles, electricity, alcohol, air traffic, coffee, sparkling wine, intermediate products, alcopops, betting and lotteries, beer and fire protection.

2.2 Tax estimate up to 2030: moderate growth overall

For 2026, the tax estimate expects revenue to rise by only 2½ % – curbed by tax cuts and the disappearance of one-off effects. Looking at tax cuts, the main drivers are that bracket creep will be offset once again and that the immediate investment programme (“Investitionssofortprogramm”) will accelerate the depreciation rates for movable fixed assets and newly purchased electric vehicles. In addition, receipts from withholding tax and inheritance tax will fall significantly.

Revenue growth will pick up somewhat more strongly again in the following years 2027 to 2030, going up by an average of 3½ % – mainly due to the assumptions regarding nominal macroeconomic variables and fiscal drag. In 2028, revenue will rise at a markedly slower pace. This is partly due to the fact that the corporation tax rate will fall by 1 percentage point because of the immediate investment programme.⁶⁾ In addition, it is assumed that the contribution rate to the statutory pension insurance scheme will be raised significantly in 2028. This will reduce taxable income.

The tax estimate does not yet take account of the further tax cuts that are only in the planning stages at this time. These could reduce tax revenue by just under 1 % per year from 2027. Specifically, there are plans to lower the VAT rate on meals in restaurants to the reduced rate, cut the electricity tax for firms in the manufacturing sector and agriculture, and raise the commuter allowance.

⁶ This will still be the case in 2029 and 2030. At the same time, however, the immediate investment programme will support tax growth from 2029. Enterprises will have depreciated the applicable investments more quickly – meaning that their taxable profits are higher from 2029.

Table 5.2: Official tax estimate figures and the Federal Government's macroeconomic projections

Item	2025	2026	2027	2028	2029	2030
Tax revenue¹						
€ billion	990.7	1,016.5	1,051.0	1,079.8	1,115.9	1,155.4
% of GDP	22.2	21.9	21.9	21.9	22.0	22.1
Year-on-year change (%)	4.5	2.6	3.4	2.7	3.3	3.5
Revision compared with previous tax estimate (€ billion)	11.0	10.6	8.1	1.0	2.9	.
Memo item: Revenue shortfalls due to envisaged tax relief (€ billion)						
Selected legislative changes ²	0.4	- 6.1	- 8.9	- 9.4	- 9.1	- 8.8
Revenue shortfalls if bracket creep is compensated for in same manner as previously from 2027 ³	.	.	- 6.1	- 13.1	- 19.5	- 26.1
Real GDP growth (%)						
Autumn projection (October 2025)	0.2	1.3	1.4	0.9	0.9	0.9
Spring projection (April 2025)	0.0	1.0	1.0	1.0	1.0	.
Nominal GDP growth (%)						
Autumn projection (October 2025)	3.0	3.9	3.7	2.9	2.9	2.9
Spring projection (April 2025)	2.0	3.0	3.0	3.0	3.0	.

Sources: Working Party on Tax Revenue Estimates, Federal Ministry for Economic Affairs and Energy and Bundesbank calculations. 1 Including EU shares in German tax revenue, including customs duties, including receipts from local government taxes. 2 Bundesbank calculations in part (on the basis of the coalition agreement): 2025 Tax Amendment Act (*Steueränderungsgesetz 2025*), Third Act Amending the Energy Tax Act and the Electricity Tax Act (*Drittes Gesetz zur Änderung des Energiesteuer- und des Stromsteuergesetzes*), Active Pension Act (*Aktivrentengesetz*), Act to Abolish the Free Port of Cuxhaven and Amend Further Provisions (*Gesetz zur Aufhebung der Freizone Cuxhaven und zur Änderung weiterer Vorschriften*), Act Amending the Motor Vehicle Tax Act (*Kraftfahrzeugsteuer-Änderungsgesetz*), tax exemption for overtime bonuses, gradual tobacco tax hikes as from 2027. 3 Since 2014, the income tax scale has been shifted year after year, usually in line with the estimated inflation of the previous year. The figures shown here are the revenue shortfalls that will result if this practice is continued and the basic income tax allowance also shifts in line with the inflation rate of the previous year in each case. The effects are roughly estimated and are based on the Federal Government's current autumn projection and wage tax receipts based on the current tax estimate. They are stated as defined in the national accounts.

Additionally, there would be larger revenue shortfalls if bracket creep were to continue being offset as usual. Tax revenue would then be even lower from 2027 and, in 2030, revenue would be just under 2½ % lower than shown in the tax estimate due to this factor alone.

Compared with the May 2025 tax estimate, there is marked additional revenue between 2025 and 2027 (¼ % of GDP in each year).⁷⁾ However, the tax estimate revises revenue only slightly upwards for 2028 and 2029. There are two overlapping factors at play here. On the one hand, the tax estimate has revised the underlying revenue path upwards. The main reason for this is that the nominal macroeconomic assumptions are markedly more favourable. On the other hand, the estimate now factors in the immediate investment programme adopted in the summer. This will result in marked shortfalls starting next year, and these will rise significantly up to 2029 (to ¼ % of GDP).

7 This corresponds to an upward revision of €11 billion in 2025 and 2026 respectively and of €8 billion in 2027.

3 Central government finances

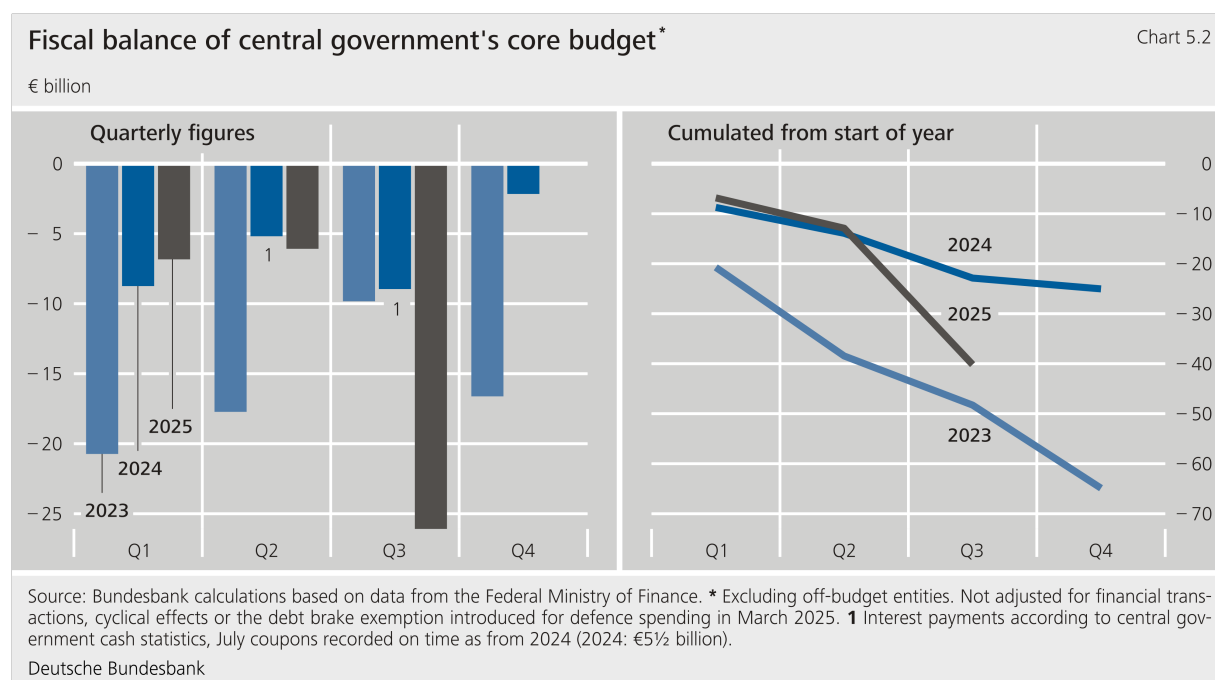
3.1 Deficit sees year-on-year rise in 2025 but is set to remain significantly lower than estimated

Central government's financial result, including off-budget entities, has been steadily worsening in year-on-year terms over the course of 2025. In the first half of the year, the overall deficit had declined while tax revenue had risen sharply.⁸⁾ However, tax revenue barely increased in the third quarter, whereas expenditure grew at an accelerated pace.⁹⁾ In the first three quarters combined, the deficit had thus risen slightly (+€3 billion). In the final quarter, the balance is likely to be significantly less favourable than it was a year ago. One reason for this is that spending by the new Infrastructure and Climate Neutrality Fund will not start until the final quarter (including investment expenditure that was moved over from the core budget). High extraordinary revenue recorded by the core budget at the end of 2024 will also disappear: at that time, it had received almost €14 billion from the Next Generation EU fund and the bulk of the repayments of crisis assistance transfers (€9 billion for the year as a whole). The latest tax estimate implies little growth for the fourth quarter, too.

8 The switch to accruals-based accounting of discounts took some pressure off here: in 2024, discounts of €4½ billion were recorded in the first half of the year (2024 as a whole: just under €7 billion). Interest expenditure is now booked on an accruals basis, and discounts (and premia) are distributed over bonds' terms.

9 This was primarily to do with capital injections into Deutsche Bahn and loans to some social security funds. Central government records these payments as financial transactions outside the scope of the debt brake.

For the year as a whole, the deficit in the core budget is thus likely to rise sharply on the year (2024: €25 billion). However, it is likely to remain well below the planned deficit of almost €82 billion. According to the latest tax estimate, tax revenue is likely to be €5 billion higher than envisaged in the central government budget.¹⁰⁾ On the expenditure side, too, it seems likely that actual figures will be better than the target ones. This applies, in particular, to defence spending. Actual growth has thus far amounted to 5 %, with a target figure of + 24 % for the year as a whole. If outflows do not accelerate, defence spending will remain almost €10 billion lower than budgeted. Due to the debt brake exemption for this spending, such a deviation would have no effect on debt brake settlement. However, what is relevant for the debt brake is that nominal GDP is likely to grow more strongly than assumed during budget planning. The additional tax revenue is thus recorded more or less as cyclical. This therefore does not improve the structural balance within the debt brake.

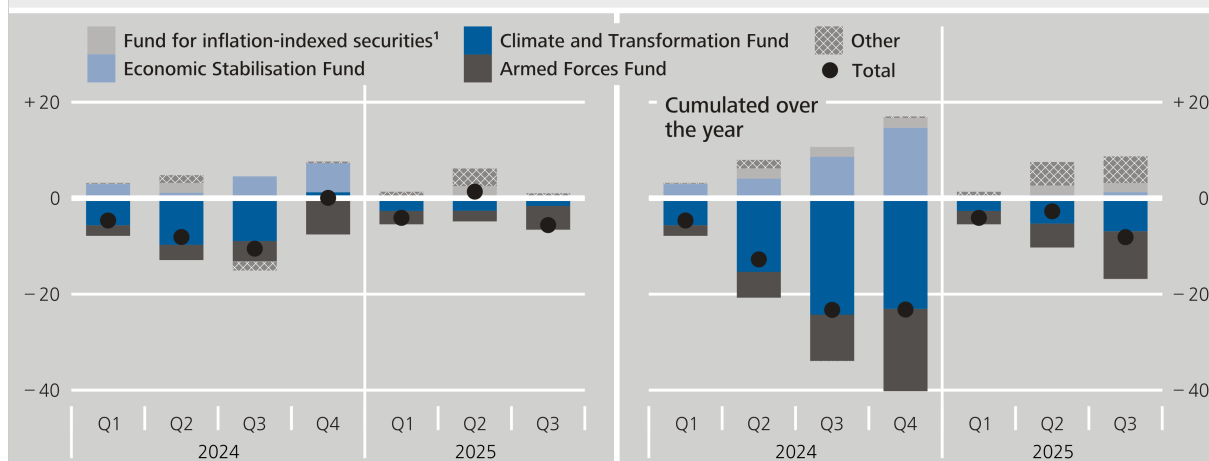


10 The estimated global revenue shortfall is included as a provision for tax shortfalls.

Fiscal balances of central government's off-budget entities*

Chart 5.3

€ billion, quarterly figures



Source: Bundesbank calculations based on data from the Federal Ministry of Finance. * Only entities using a single-entry accounting system, i.e. excluding, in particular, the bad bank FMS Wertmanagement and also SoFFin (which uses a single-entry accounting system) insofar as its deficits refinanced the bad bank's debts. ¹ Precautionary fund for final payments of inflation-indexed federal securities.

Deutsche Bundesbank

The off-budget entities' deficit will rise compared with 2024 (€24 billion), but will also remain lower than planned (€64 billion).¹¹⁾ After the first three quarters, the deficit stood at almost €9 billion. At €10 billion, spending by the Armed Forces Fund, and thus the deficit, roughly matched the previous year's level. There are no signs so far of the planned deficit increase of €7 billion for the year as a whole. It is also difficult to estimate the expenditure of the Infrastructure and Climate Neutrality Fund. Its funds have only been available for disbursement since October. Central government plans to use €37 billion of these by the end of the year. Of this amount, €8½ billion is for state governments. Disbursement requires steps such as formal administrative agreements. There are likely to be swift outflows from the Infrastructure and Climate Neutrality Fund mainly for expenditure that it has taken over from the core budget. By contrast, additional investment in infrastructure tends to require a longer lead time. The Climate Fund is to receive €10 billion. In return, it will use €3½ billion on a one-off basis to assume the gas storage levy. All in all, the off-budget entities' deficit could be around half as high as planned.

¹¹⁾ As usual, the draft budget does not contain borrowing plan figures for off-budget entities in which a surplus is expected. The main entities here are the Economic Stabilisation Fund and the special funds for pension provisions. In 2024, this group's surplus stood at almost €20 billion. However, declining repayments of assistance loans to the Economic Stabilisation Fund indicate a lower figure for 2025.

3.2 Deficit will continue to rise significantly in 2026

The central government budget is expected to record a very large deficit next year. Based on the results of the final deliberations published so far, it is set to amount to €189 billion. This is €43 billion higher than what was planned for 2025 – most of which is attributable to the off-budget entities. In the core budget, an increase of €16 billion to €98 billion is envisaged.¹²⁾ Compared with what is set to be a significantly lower actual deficit for 2025, the increase would be much larger still.

The planned core budget deficit is €2 billion lower than in the Federal Government's draft from the summer. The more favourable tax estimate was the main factor driving down the deficit. According to the estimate, tax revenue will be €3½ billion higher. Central government is already factoring in reductions for changes in tax legislation that have not yet been taken into account in the tax estimate but have since been specified in more detail. At the same time, central government reduced its supplementary provision for further projects (non-tax global revenue shortfalls) by just under €3 billion to €1½ billion.

12 This is what is expected following the Budget Committee's adjustment meeting. The Bundestag usually adopts this version of the budget plan. For more information on the Federal Government's summer draft, see Deutsche Bundesbank (2025a), Section 3.3 "Further significant increase in deficit planned for 2026".

On the expenditure side, loans to the social security funds, with which central government will ultimately stabilise social contribution rates, are expected to be **€2 billion higher than in the summer draft. Additional Ukraine aid will be somewhat more extensive and falls under the defence spending exception.** Slightly higher repayable funds to the Federal Employment Agency to bridge the period of economic weakness without raising contribution rates make sense. Significantly higher loans to the long-term care insurance scheme are planned. Unlike at the Federal Employment Agency, the financial problems here are structural, and rates are rising in trend terms. In granting loans to the long-term care insurance scheme – as well as those to the health insurance scheme already budgeted for in the summer – central government is therefore only pressing pause on raising rates. And in order to repay the loans, contribution rates will then have to be temporarily raised even more than otherwise necessary in the future. Should these loans become grants further down the road because central government wants to prevent this, payments would have to be counted towards the debt brake. Overall, therefore, central government is putting off financing decisions and increasing the need for action in the future.

Looking at the debt brake, the planned deficit in the core budget can be broken down as follows:

- **The threshold for structural net borrowing of 0.35 % of GDP will result in deficit scope of just over €40 billion.** Of this amount, €15 billion is attributable to permissible structural borrowing, just under €16 billion to cyclical burdens, and €9½ billion to acquisitions of financial assets. Central government will make no further use of the remaining reserves (instead of using €9½ billion as outlined in the summer draft).
- **The exemption for defence spending will cost just shy of €58 billion.** The starting point is spending by the Federal Ministry of Defence, to strengthen Ukraine's defence capabilities and for certain domestic security purposes. Altogether, this amounts to €101 billion. From this, €43 billion (1 % of GDP), which falls under the regular new borrowing limit, is to be deducted.

Overall, as things now stand, the core budget could, in the coming year as well, have a better closing balance than estimated. This is because outflows are likely to be much smaller than planned this year, especially for defence spending. In this respect, the starting point for 2026 is lower.

In the case of off-budget entities, the overall deficit is set to continue rising significantly in 2026. Adjustments agreed in the final deliberations have only been published in part thus far. The deficit of the Infrastructure and Climate Neutrality Fund is set to be almost €1 billion lower than in the plans made in summer.¹³⁾ Adjustments to the Armed Forces Fund have not yet been made known. The prospect of a planned steep rise in the deficit thus remains unchanged.

Additional net borrowing due to the exemption for defence spending and by the Infrastructure and Climate Neutrality Fund will significantly exceed additional expenditure on central government infrastructure and defence in 2026, too. Net borrowing here is planned to come in at almost €116 billion. By contrast, additional expenditure on central government infrastructure (core budget and Infrastructure and Climate Neutrality Fund taken together)¹⁴⁾ and defence is estimated at roughly + €50 billion on the base year 2024.¹⁵⁾ Furthermore, the debt-financed funds from the Infrastructure and Climate Neutrality Fund will flow out, in the form of grants, to the federal states (which have not committed to any additional investment expenditure, meaning that very limited additional spending on infrastructure can be expected at most), to the Climate Fund (which will largely use these funds to finance the newly agreed reduction in the electricity grid fee) and to entities outside the government sector (particularly private enterprises). The core budget will also gain scope for other expenditure as central government shifts budget items into the Infrastructure and Climate Neutrality Fund¹⁶⁾ and due to the fact that the included defence expenditure in the starting year 2024 significantly exceeded the 1 % threshold above which debt financing is now possible.

13 See Deutsche Bundesbank (2025a), Section 3.3 “Further significant increase in deficit planned for 2026”.

14 Infrastructure investment is defined here as expenditures recorded as fixed asset formation or investment grants to central government enterprises or public institutions (based on the budget classification table: main category 7, groups 81 and 82 as well as classification numbers 891 and 894). Deducted from the total are expenditures assigned to the exemption for defence spending, which are therefore already debt-financed in another capacity.

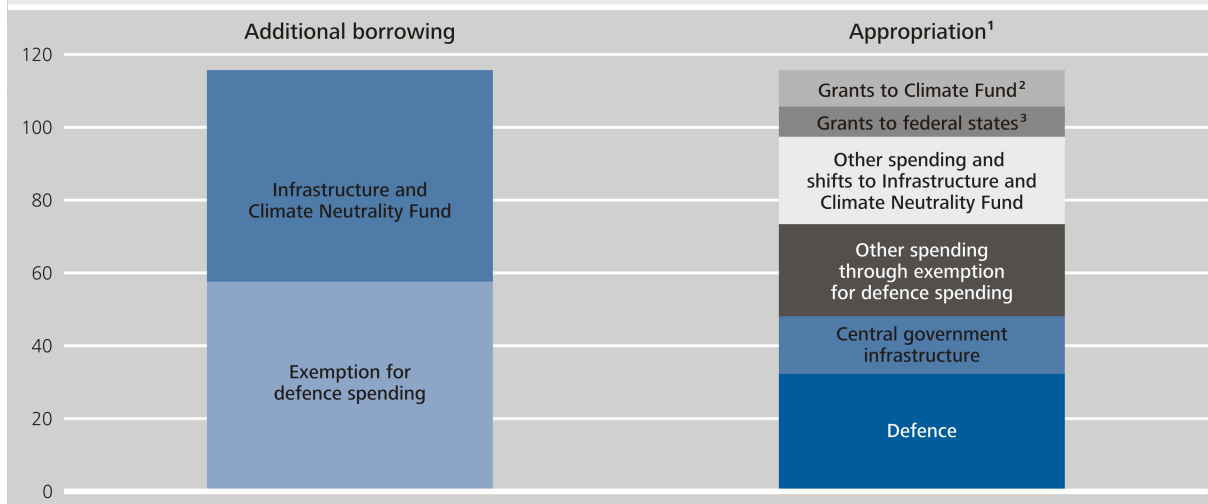
15 As a complete budgetary overview was not yet available at the time this report went to press, some data are still based on the draft budget from July.

16 For more details and transparency on the underlying approach with regard to additionality and reasons behind deviations from additional net borrowing as envisaged, see Deutsche Bundesbank (2025a). The German Council of Economic Experts (2025), for example, has a partially different understanding of the additionality of investments (in terms of the definition of investment and benchmarks). However, it also finds that a large part of the Infrastructure and Climate Neutrality Fund’s additional net borrowing does not flow into additional investment.

Additional central government borrowing in 2026 for defence and infrastructure and its appropriation

Chart 5.4

€ billion



Sources: Federal Ministry of Finance and Bundesbank calculations. **1** Additional expenditure attributable to additional borrowing vis-à-vis 2024 core budget spending (financed without additional borrowing). As regards additional borrowing for infrastructure, the corresponding planned investments for 2026 are combined from the Infrastructure and Climate Neutrality Fund and the core budget. **2** Of which €6.5 billion is intended to reduce grid fees for electricity consumption. **3** Investment grants that do not require evidence of additional investment in infrastructure (thereby providing budget relief for, in particular, state and local governments in the short term).

Deutsche Bundesbank

3.3 High need for consolidation from 2027 onwards – lower borrowing limit also advisable

From 2027 onwards, persistently high deficits are accompanied by a considerable need for consolidation in the central government budget in order to comply with the debt brake requirements. Although the debt brake reform considerably expanded central government's scope for borrowing, central government's summer fiscal plans contain a high need for consolidation in the core budget ("need for action"). This increased from €34 billion in 2027 to €74 billion (1½ % of GDP) in 2029.

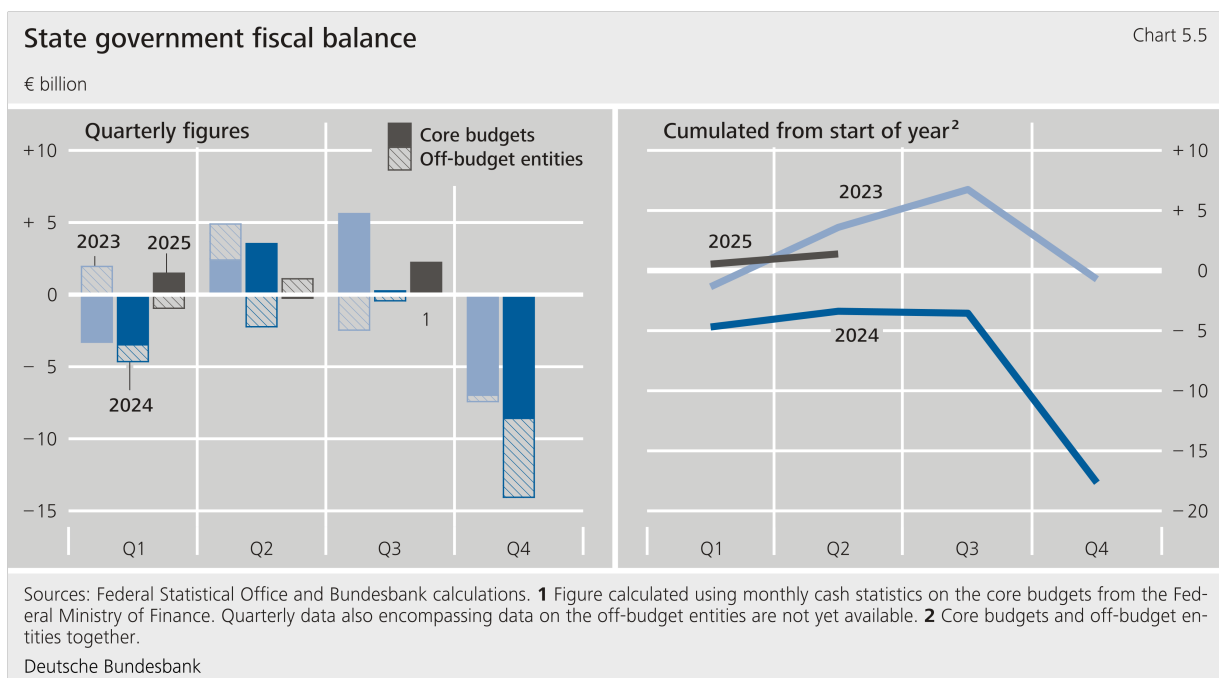
The new tax estimate does not significantly reduce the need for consolidation. Adjusted for burdening changes in tax legislation, which appear to have been accounted for in the fiscal plan, the need for action could fall by around €7 billion per year. Though it is now planned to refrain from using reserves to finance the budget in 2026, this will only shrink the gap on a one-time basis, in the order of €10 billion. However, no further notable relief is apparent. Significant policy adjustments will therefore remain necessary.

This need for action aside, such large deficits are unsustainable. A reform of the debt brake is therefore warranted to safeguard sound central government finances once more. The Bundesbank has made reform proposals to this effect.¹⁷⁾

17 For more information on the recommendation, see Section 1.2 “Gear fiscal rules to sound government finances again” and, for a more detailed description and FAQs, see also Deutsche Bundesbank (2025b, 2025c).

4 State government budgets

After the third quarter, state government budgets as a whole have recorded surpluses in the current year. This improvement on last year reflects positive one-off effects and the absence of non-recurring burdens. In the first half of the year, core budgets and off-budget entities improved significantly on the previous year. Following a deficit of €3½ billion, they now recorded a surplus of €1½ billion. At + 5 %, revenue rose significantly more strongly than expenditure (+ 3 %). One-off effects played a key role in this. These included, but were not limited to, a one-off effect in inheritance tax. Additionally, tax and social contribution-exempt inflation compensation bonuses had expired at the end of 2024. Results for the third quarter are already available for the core budgets. The surplus of just under €2½ billion is €2 billion higher than a year earlier. However, adjusted for one-off effects, particularly from declining acquisitions of participating interests, this represents a deterioration on the year. The main reason for this was the considerable slowdown in tax revenue growth.



For 2025 as a whole, state government budgets are expected to see a marked decline in deficits, bolstered by the aforementioned one-off factors (2024: deficit in core budgets and off-budget entities of €18 billion). Developments over the remainder of the year, however, remain uncertain. This is because, at present, it is difficult to predict the impact of the Infrastructure and Climate Neutrality Fund and the newly adopted state government borrowing ceilings of 0.35 % of GDP. For example, funds for investment could still flow to the federal states from this Fund. These would ease the burden on the balance, as these funds would probably be used primarily to refinance payments already made. However, for this to happen, the administrative agreement between central government and the federal states still has to be enacted. It is therefore uncertain whether there will be large fund flows in the current year. The extent to which the federal states will use their borrowing scope under the reformed debt brake in a manner that affects the deficit (i.e. not parking funds in reserves or in special funds) also remains to be seen. It would seem plausible for state governments to make even higher transfers to their local governments, as the former bear partial responsibility for the financial resources of the latter. Without such assistance, large local government deficits can be expected on aggregate.

Next year, the state governments could make greater use of fiscal scope afforded by the debt brake reform. They are likely to implement more deficit-affecting measures. However, the increase in the deficit will be dampened if they use funds from the Infrastructure and Climate Neutrality Fund without increasing their investment on the year to the same extent (additional grants without additional investment).

5 Social security funds

5.1 Pension insurance scheme

5.1.1 Outlook for 2025 and the period up to 2028

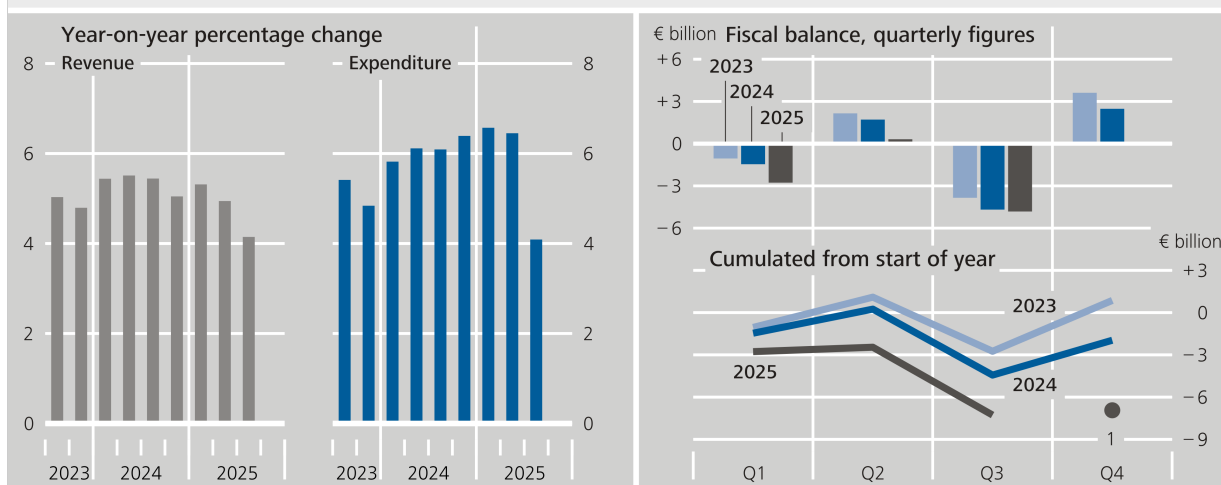
The financial situation of the statutory pension insurance scheme deteriorated significantly in 2025. A deficit of just over €4 billion is expected (2024: deficit of almost €1 billion). After the first three quarters of 2025, the pension insurance scheme recorded a cumulated deficit of almost €7½ billion (2024: €4½ billion). It will sink towards the end of the year if there is a surplus in the final quarter, as is usual for this time of year. This surplus is the result of higher contribution receipts from one-off payments. Looking at the year as a whole, revenue is likely to be distinctly higher than in 2024. In addition to significant wage increases, this is due to the fact that earnings subject to compulsory contributions have been replacing tax-free and social contribution-exempt inflation compensation bonuses from the previous year. However, expenditure will increase somewhat more strongly than revenue. First, pensions, in particular, are rising at a steep annual average of 4 % (pension adjustment of just over 3½ % at mid-2025).¹⁸⁾ Second, the number of pensions paid out is increasing. Third, the supplementary contributions to the statutory health insurance scheme rose sharply at the start of the year.¹⁹⁾

18 Year-on-year expenditure growth in 2025 is stronger in the first half of the year than in the second for another reason: in 2024, supplements to pensions for reduced earning capacity were introduced. The statutory pension insurance scheme did not pay out the first supplements until the second half of 2024, and even then, these were retroactive for the first half of 2024.

19 The pension insurance scheme pays one-half of pension recipients' contributions to the statutory health insurance scheme. In 2025, the average supplementary contribution rates are just over 1 percentage point higher than in the previous year, putting a burden of €1½ billion on the pension insurance scheme.

Finances of the German statutory pension insurance scheme*

Chart 5.6



Source: German statutory pension insurance scheme (Deutsche Rentenversicherung Bund). * Quarterly figures. The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. 1 Expected result according to the 2024 pension insurance report. Deutsche Bundesbank

In 2026, the deficit is likely to expand considerably. Lower wage increases are expected to have a marked dampening effect on growth in contribution receipts. Furthermore, the positive effect of tax and social contribution-exempt inflation compensation bonuses no longer being paid that was felt in 2025 will taper off. Expenditure will probably also increase less steeply in the current year as a result of the stable health insurance contribution rates next year and in the absence of the boost from supplements to pensions for reduced earning capacity. However, the growth in spending is likely to remain significantly stronger than the increase in revenue.

The pension insurance scheme initially finances deficits from its sustainability reserve. The contribution rate only rises if the sustainability reserve would otherwise fall below its statutory minimum amount. The Federal Government wants to raise this lower limit from 0.2 to 0.3 times the scheme's monthly expenditure to better safeguard the pension insurance scheme's liquidity throughout the year. The minimum reserve will then amount to around €10 billion (with an expected stock of €40 billion at the end of 2025). In 2028, limited access to reserves will still be possible. However, as things stand, the contribution rate will have to rise in a larger step from its current 18.6 % to almost 20 % in order to not fall below the statutory minimum in 2028. This means that no more reserves will be available in the following year, and another – albeit more moderate – rate increase will thus be on the cards, irrespective of further demographic pressure.

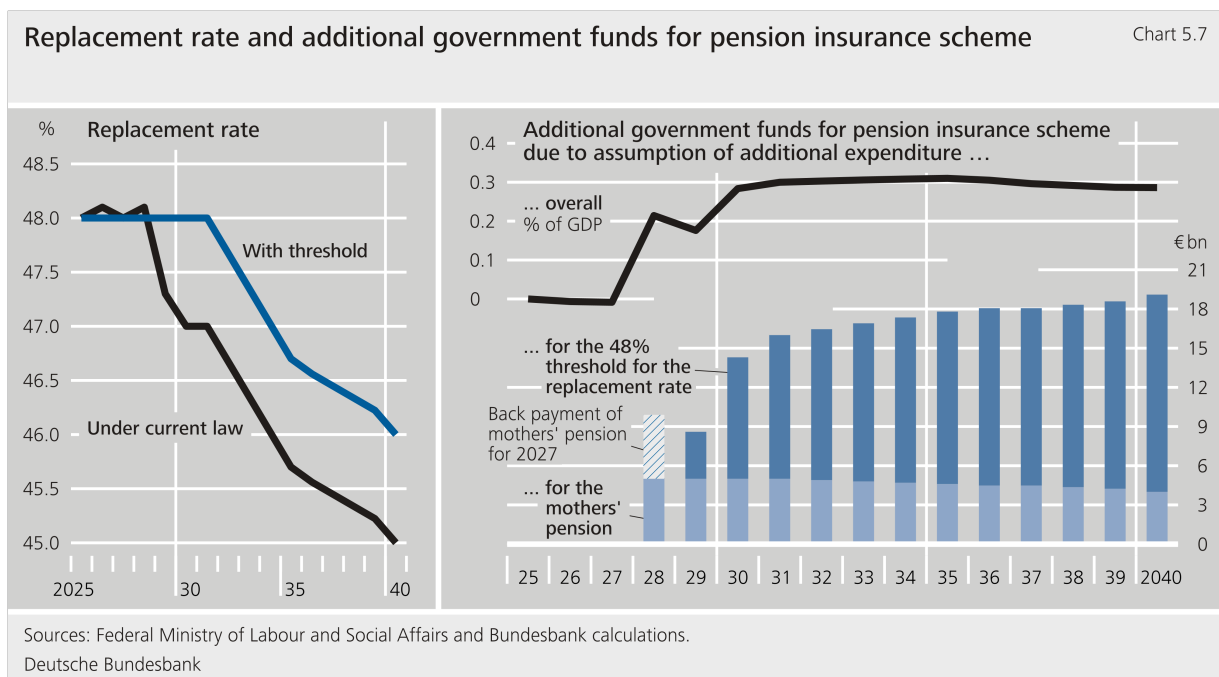
5.1.2 Extended threshold planned, central government budget to permanently bear the burden

The Federal Government is planning to extend the minimum threshold for the replacement rate up to 2031. The additional costs are to be covered by central government. The Federal Government does not clarify how the resulting permanently higher pension expenditure is to be financed.²⁰⁾ Under the current legal framework, the sustainability factor would take effect again from 2026 onwards and pension adjustments would thus be lower. The replacement rate would gradually decline (see the left-hand panel of Chart 5.7 below). The sustainability factor resulted in a broader distribution of burdens, which had been agreed upon in previous pension reforms.²¹⁾ However, the draft legislation for the 2025 pension package now anticipates that the replacement rate will remain at 48 % until 2031. The additional costs incurred by central government in connection with this are to be financed by higher central government transfers. According to the draft law, the sustainability factor will dampen pension adjustments again from 2032 onwards. However, as the starting level will then be significantly higher than it would have been without a

20 A more detailed discussion and evaluation of the new Federal Government's pension policy plans can be found in Deutsche Bundesbank (2025a), Section 5.2 "Pension policy plans weighing on central government budget" and Deutsche Bundesbank (2025e), Section 2 "Pension policy discussion and the new Federal Government's plan".

21 The aim of the reforms was for pension recipients to cover a share of financing needs up to 2030 by means of a lower replacement rate and by raising the retirement age up until this date. This was intended to reduce the financing burdens for contribution payers and taxpayers, who are impacted by higher contribution rates and the associated rise in central government funds.

threshold, pension expenditure will remain structurally higher after 2031 (see the right-hand panel of Chart 5.7). The effect would be mitigated if, for example, a catch-up factor were to scale back the difference in the replacement rate through subsequent pension adjustments. Ultimately, as of 2029, the extended threshold will widen the financing gap in the fiscal plan for the central government budget and will continue to weigh quite heavily on central government finances even after 2031. To ensure that decisions are made transparently and consistently, it would be advisable to agree on such benefit increases only in conjunction with concrete compensatory financing measures.²²⁾



²² In 2029, the Federal Government intends to present a report setting out how a permanent threshold could be afforded – a further continuation of the threshold after 2031, in other words. A reform commission is also set to draw up proposals for the period after 2031 during this legislative period.

The “active pension” is intended to increase the amount of dependent employees working past the statutory retirement age, but is likely to have large free-rider effects. The Federal Government has now presented a draft law for the announced “active pension”, which is intended to provide financial support for employees working beyond the statutory retirement age. However, people are already working beyond retirement age at present, which means that there will be free-rider effects. These could also be larger than was estimated in the draft law.²³⁾ Special tax rules such as these make tax law more complex and bureaucratic. In addition, there are indications that financial incentives are often not the reason behind people continuing to work beyond retirement age. In view of the already strained central government budget, it would make sense, first of all, to wait for the effects of the planned lifting of the ban on temporary contracts for people previously employed on a permanent basis by the same employer.²⁴⁾

5.2 Federal Employment Agency

The Federal Employment Agency posted a deficit of €4 billion following the first three quarters of 2025 (deficit in 2024: €1 billion). A significant deficit is therefore expected for the year as a whole and is also likely to be higher than planned (€1½ billion).²⁵⁾ The significant deficit for the year as a whole is mainly due to developments in the labour market. In the first three quarters, payments for unemployment benefits rose quite steeply (+ 19½ %). This is particularly attributable to a substantially higher number of recipients (+ 12 %). Overall, expenditure rose by 15½ %. Although a surplus is usually generated in the final quarter due to contributions paid on seasonal bonuses, this could be rather small due to the strong growth in expenditure.

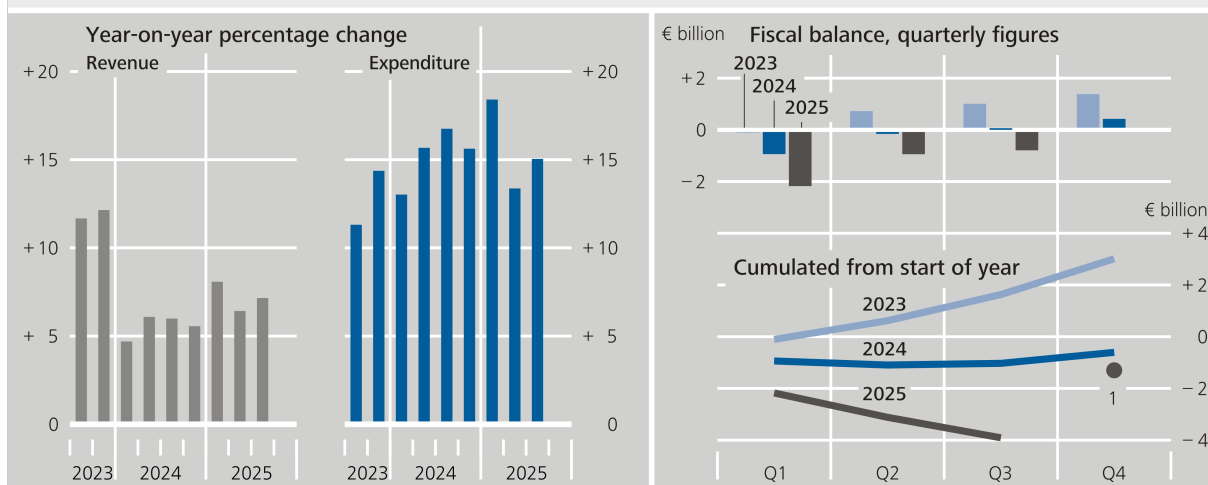
23 See Bach et al. (2025), Beznoska et al. (2025) and Brüll et al. (2024).

24 For more information on other recommendations to support the employment of older persons, see [Deutsche Bundesbank \(2025e\)](#), Section 2 “Pension policy discussion and the new Federal Government’s plans”.

25 Most recently, the Federal Employment Agency predicted a deficit of just over €5 billion for 2025. See Federal Employment Agency (2025a). As things currently stand, this scope is unlikely to be fully utilised.

Finances of the Federal Employment Agency*

Chart 5.8



Source: Federal Employment Agency. * Including transfers to the civil servants' pension fund and before payment of central government grants.
1 Expected result according to the agency's budget plan.
 Deutsche Bundesbank

Central government loans prevent the contribution rate from having to be raised this year and next year. The deficit could exceed available reserves in the current year (end-2024: €3 billion). Central government is planning to bridge a financing gap with a multi-year loan of up to €2½ billion. Next year, the Federal Government is expecting economic activity and labour market conditions to improve. Notwithstanding, the Federal Employment Agency foresees a deficit of almost €4 billion, which central government will, in turn, bridge with a loan. As the anticipated wider economic recovery gets under way, the Federal Employment Agency will repay the loans granted by central government out of surpluses at a later point in time. After that, it is expected to replenish its reserves. According to the current assessment, however, surpluses should not be expected until 2028.

This article reflects data up to 19 November 2025, 11:00.

List of references

Bach, S., H. Buslei, J. Geyer, P. Haan and J. Pieper (2025), Active pension mainly relieves higher-earning pensioners; employment effects are uncertain, DIW Wochenbericht, No 25/2025, June 2025.

Beznoska, M., R. M. Schüler and S. Seele (2025), Aktivrente: 2,8 Mrd € steuerliche Mindereinnahmen, IW-Kurzbericht No 69/2025, August 2025.

Brüll, E., F. Pfeiffer and N. Ziebarth (2024), Analyse der Einkommens- und Beschäftigungswirkungen einer Einführung des CDU-Konzepts der „Aktiv-Rente“, Perspektiven der Wirtschaftspolitik, Vol. 25, No 3-4, pp. 227-232, November 2024.

Deutsche Bundesbank (2025a), Public finances, Monthly Report, August 2025.

Deutsche Bundesbank (2025b), Wie die Schuldenbremse weiterentwickelt werden könnte, November 2025.

Deutsche Bundesbank (2025c), Wie die Schuldenbremse reformiert werden könnte: Fragen und Antworten zum Diskussionsbeitrag, November 2025.

Deutsche Bundesbank (2025d), Sound public finances, stronger investment: a proposal to reform the debt brake, Monthly Report, March 2025.

Deutsche Bundesbank (2025e), Early, standard, late: when insurees retire and how pension benefit reductions and increases could be determined, Monthly Report, June 2025.

Federal Employment Agency (2025a), BA-Haushalt 2026: Wirksame Investitionen für schnellen Schub bei wirtschaftlicher Erholung, Presseinfo No 46, November 2025.

German Council of Economic Experts (2025), Perspektiven für morgen schaffen – Chancen nicht verspielen, Jahresgutachten 2025/26, November 2025.

Statistical Section

■ Contents

■ I. Key economic data for the euro area

1. Monetary developments and interest rates	5*
2. External transactions and positions	5*
3. General economic indicators	6*

■ II. Overall monetary survey in the euro area

1. The money stock and its counterparts	8*
2. Consolidated balance sheet of monetary financial institutions (MFIs)	10*
3. Banking system's liquidity position.....	14*

■ III. Consolidated financial statement of the Eurosystem

1. Assets.....	16*
2. Liabilities	18*

■ IV. Banks

1. Assets and liabilities of monetary financial institutions (excluding the Deutsche Bundesbank) in Germany.....	20*
2. Principal assets and liabilities of banks (MFIs) in Germany, by category of banks	24*
3. Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents	26*
4. Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents.....	28*
5. Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs)	30*
6. Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity	32*
7. Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany	34*
8. Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany	36*
9. Deposits of domestic government at banks (MFIs) in Germany, by creditor group.....	36*
10. Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs).....	38*
11. Debt securities and money market paper outstanding of banks (MFIs) in Germany.....	38*
12. Building and loan associations (MFIs) in Germany.....	39*
13. Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs).....	40*

■ V. Minimum reserves

1. Reserve maintenance in the euro area	42•
2. Reserve maintenance in Germany	42•

■ VI. Interest rates

1. ECB interest rates / basic rates of interest	43•
2. Eurosystem monetary policy operations allotted through tenders	43•
3. Money market rates, by month	43•
4. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs)	44•

■ VII. Insurance corporations and pension funds

1. Assets	48•
2. Liabilities	49•

■ VIII. Capital market

1. Sales and purchases of debt securities and shares in Germany	50•
2. Sales of debt securities issued by residents	51•
3. Amounts outstanding of debt securities issued by residents	52•
4. Shares in circulation issued by residents	52•
5. Yields on German securities	53•
6. Sales and purchases of mutual fund shares in Germany	53•

■ IX. Financial accounts

1. Acquisition of financial assets and external financing of non-financial corporations	54•
2. Financial assets and liabilities of non-financial corporations	55•
3. Acquisition of financial assets and external financing of households	56•
4. Financial assets and liabilities of households	57•

■ X. Public finances in Germany

1. General government: deficit/surplus and debt level as defined in the Maastricht Treaty ..	58•
2. General government: revenue, expenditure and deficit/surplus as shown in the national accounts	58•
3. General government: budgetary development	59•
4. Central, state and local government: budgetary development	59•
5. Central, state and local government: tax revenue	60•
6. Central and state government and European Union: tax revenue, by type	60•

7. Central, state and local government: individual taxes	61*
8. German statutory pension insurance scheme: budgetary development and assets.....	61*
9. Federal Employment Agency: budgetary development.....	62*
10. Statutory health insurance scheme: budgetary development	62*
11. Statutory long-term care insurance scheme: budgetary development	63*
12. Maastricht debt by creditor	63*
13. Maastricht debt by instrument.....	64*
14. Maastricht debt of central government by instrument and category.....	65*

■ XI. Economic conditions in Germany

1. Origin and use of domestic product, distribution of national income.....	66*
2. Output in the production sector	67*
3. Orders received by industry	68*
4. Orders received by construction	69*
5. Retail trade turnover.....	69*
6. Labour market.....	70*
7. Prices	71*
8. Households' income	72*
9. Negotiated pay rates (overall economy).....	72*
10. Assets, equity and liabilities of listed non-financial groups	73*
11. Revenues and operating income of listed non-financial groups.....	74*

■ XII. External sector

1. Major items of the balance of payments of the euro area	75*
2. Major items of the balance of payments of the Federal Republic of Germany.....	76*
3. Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries.....	77*
4. Services and primary income of the Federal Republic of Germany.....	78*
5. Secondary income and Capital account of the Federal Republic of Germany	78*
6. Financial account of the Federal Republic of Germany.....	79*
7. External position of the Bundesbank.....	80*
8. External positions of enterprises	81*
9. ECB's euro foreign exchange reference rates of selected currencies.....	82*
10. Euro area countries and irrevocable euro conversion rates in the third stage of Economic and Monetary Union	82*
11. Effective exchange rates of the euro and indicators of the German economy's price competitiveness.....	83*

I. Key economic data for the euro area

1. Monetary developments and interest rates

Period	Money stock in various definitions 1,2				Determinants of the money stock 1			Interest rates	
	M1	M2	M3 3		MFI lending, total	MFI lending to enterprises and households	Monetary capital formation 4	€STR 5,6	Yield on European government bonds outstanding 7
				3-month moving average (centred)					
2024	Annual percentage change							% p.a. as a monthly average	
Feb.	− 7.7	− 0.6	0.4	0.4	− 0.3	0.8	5.0	3.91	2.9
Mar.	− 6.7	− 0.3	0.9	0.9	− 0.2	0.8	5.0	3.91	2.9
Apr.	− 5.9	0.1	1.3	1.3	0.0	0.8	4.7	3.91	3.0
May	− 5.0	0.6	1.6	1.7	− 0.1	0.5	4.4	3.91	3.0
June	− 3.4	1.3	2.3	2.1	0.2	0.8	4.4	3.75	3.1
July	− 3.0	1.2	2.4	2.5	0.3	0.9	3.9	3.66	3.0
Aug.	− 2.0	1.7	2.9	2.8	0.6	1.2	3.8	3.66	2.8
Sep.	− 1.3	2.0	3.2	3.2	0.6	1.3	3.7	3.56	2.7
Oct.	0.2	2.4	3.5	3.5	0.7	1.4	3.5	3.34	2.8
Nov.	1.5	2.9	3.8	3.6	0.8	1.3	3.3	3.16	2.9
Dec.	1.8	2.7	3.6	3.7	1.0	1.8	3.7	3.06	2.7
2025	2.7	2.9	3.8	3.8	1.5	2.0	3.1	2.92	3.0
Jan.	3.4	3.0	4.0	3.8	1.7	2.2	3.0	2.69	2.9
Feb.	3.9	3.1	3.7	3.8	1.6	2.1	2.5	2.50	3.3
Mar.	4.8	3.4	3.9	3.8	1.8	2.3	2.1	2.34	3.1
Apr.	5.1	3.4	3.9	3.7	2.0	2.5	2.4	2.17	3.0
May	4.7	2.8	3.3	3.5	1.9	2.6	2.3	2.01	3.0
June	5.0	3.1	3.3	3.2	2.1	2.7	2.4	1.92	3.1
July	5.0	3.0	2.9	3.0	1.9	2.7	2.2	1.92	3.1
Aug.	5.1	2.7	2.8	...	2.0	2.6	2.0	1.93	3.2
Sep.	...	...	...	...	...	...	...	1.93	3.1
Oct.									

1 Source: ECB. 2 Seasonally adjusted. 3 Excluding money market fund shares/units, money market paper and debt securities with a maturity of up to two years held by non-euro area residents. 4 Longer-term liabilities to euro area non-MFIs. 5 Euro

Short-Term Rate. 6 See also footnotes to Table VI.3, p. 43*. 7 GDP-weighted yield on ten-year government bonds. Countries included: DE, FR, NL, BE, AT, FI, IE, PT, ES, IT, GR, SK, CY, SI.

2. External transactions and positions *

Period	Selected items of the euro area balance of payments									Euro exchange rates 1		
	Current account		Financial account						Reference rate vis-à-vis the US dollar	Effective exchange rate 3		
	Balance	of which: Goods	Balance	Direct investment	Portfolio investment	Financial derivatives 2	Other investment	Reserve assets		Nominal	Real 4	
	€ million									EUR 1 = USD ...	Q1 1999 = 100	
2024	Feb.	+ 34,019	+ 35,447	+ 24,328	+ 51,152	– 12,510	+ 7,027	– 22,206	+ 866	1.0795	98.1	94.1
	Mar.	+ 39,601	+ 36,023	+ 64,966	+ 33,902	+ 5,408	– 16,262	+ 42,447	– 528	1.0872	98.8	94.7
	Apr.	+ 36,034	+ 28,469	+ 25,813	+ 42,980	– 17,215	+ 14,329	– 15,084	+ 802	1.0728	98.6	94.5
	May	+ 6,678	+ 27,833	– 5,846	+ 3,341	– 9,462	+ 3,777	+ 2,397	+ 1,654	1.0812	98.9	94.8
	June	+ 52,129	+ 34,354	+ 79,658	+ 37,495	– 70,096	– 118	+ 111,086	+ 1,291	1.0759	98.5	94.5
	July	+ 39,477	+ 34,457	+ 57,757	+ 25,188	+ 9,130	+ 1,313	+ 25,288	– 3,163	1.0844	99.0	95.1
	Aug.	+ 25,314	+ 17,055	+ 36,904	+ 15,405	– 18,204	– 8,089	+ 50,746	– 2,954	1.1012	99.0	95.0
	Sep.	+ 43,475	+ 27,503	+ 50,108	– 17,782	– 6,418	– 79	+ 72,231	+ 2,156	1.1106	98.8	94.7
	Oct.	+ 29,468	+ 27,927	+ 46,272	+ 18,762	+ 42,899	+ 13,665	– 28,723	– 331	1.0904	98.2	94.3
	Nov.	+ 26,772	+ 32,721	+ 21,535	+ 1,526	+ 5,544	– 8,591	+ 21,718	+ 1,338	1.0630	97.5	93.6
	Dec.	+ 45,818	+ 29,227	+ 23,800	– 18,621	+ 12,867	+ 4,621	+ 22,223	+ 2,710	1.0479	96.9	93.0
	2025	Jan.	+ 3,104	+ 19,908	+ 23,331	+ 38,776	+ 35,775	+ 6,870	– 56,642	– 1,447	1.0354	96.7	92.9
Feb.		+ 17,738	+ 37,090	+ 38,129	+ 12,061	– 33,741	+ 452	+ 58,204	+ 1,153	1.0413	96.3	92.6
Mar.		+ 37,489	+ 49,805	+ 36,041	+ 31,483	+ 19,533	– 15,665	+ 1,206	– 516	1.0807	98.3	94.4
Apr.		+ 22,001	+ 27,641	+ 19,463	– 9,258	+ 64,769	– 13,187	– 27,977	+ 5,116	1.1214	100.5	96.4
May		– 3,390	+ 30,765	+ 34,999	+ 19,944	– 17,412	+ 11,117	+ 19,075	+ 2,276	1.1278	100.1	96.0
June		+ 39,039	+ 24,470	+ 36,825	– 6	– 16,716	– 313	+ 52,490	+ 1,371	1.1516	101.3	97.0
July		+ 36,936	+ 27,940	+ 2,542	+ 5,176	– 4,038	– 2,908	+ 4,186	+ 126	1.1677	102.3	p 98.1
Aug.		+ 12,972	+ 7,984	– 25,247	– 16,293	+ 64	+ 5,369	– 15,563	+ 1,177	1.1631	102.2	p 98.0
Sep.		...	...	...	...	...	...	...	...	1.1732	102.4	p 98.3
Oct.		...	...	...	...	...	...	...	...	1.1630	102.1	p 98.0

* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). 1 Monthly averages, see also Tables XII. 9 and 11, pp. 82*/ 83*. 2 Including employee stock options. 3 Bundesbank cal-

culution. Vis-à-vis the currencies of the extended EER group of trading partners (fixed composition). 4 Based on consumer price indices.

I. Key economic data for the euro area

3. General economic indicators

Period	Euro area	Belgium	Germany	Estonia	Finland	France	Greece	Ireland	Italy	Croatia	Latvia
Real gross domestic product ¹											
Annual percentage change											
2022	3.6	4.0	1.8	- 1.2	0.8	2.7	5.5	7.5	4.8	7.3	1.9
2023	0.4	1.7	- 0.9	- 2.7	- 0.9	1.4	2.1	- 2.5	1.0	3.8	- 0.9
2024	0.9	1.1	- 0.5	- 0.1	0.4	1.2	2.1	2.6	0.7	3.8	- 0.0
2024 Q2	0.5	1.0	- 0.3	0.8	- 0.5	0.8	2.4	- 2.3	0.7	3.8	- 0.1
Q3	1.0	1.1	- 0.2	- 0.3	2.0	1.8	2.4	4.0	0.7	4.0	1.0
Q4	1.3	0.9	- 0.4	- 0.5	1.5	0.7	2.7	11.6	0.9	3.8	0.7
2025 Q1	1.6	0.9	0.0	- 0.7	0.7	0.3	1.8	19.9	0.3	3.3	1.8
Q2	1.5	1.0	- 0.1	0.9	- 0.4	0.7	1.7	17.1	0.3	3.6	0.9
Q3	1.4	...	0.3	0.9	...	0.5	...	10.5	...	...	...
Industrial production ²											
Annual percentage change											
2022	1.8	- 0.5	- 0.2	1.6	3.8	0.6	2.5	12.3	0.3	1.7	0.8
2023	- 1.7	- 7.0	- 1.9	- 9.5	- 2.2	0.9	2.3	- 2.5	- 2.1	- 0.2	- 4.8
2024	- 3.0	- 2.9	- 4.6	- 3.1	- 1.0	- 0.0	5.3	- 5.1	- 3.9	- 2.4	- 2.0
2024 Q2	- 3.9	0.2	- 5.3	- 2.9	- 3.7	- 0.3	9.7	- 12.9	- 3.5	- 4.7	- 4.6
Q3	- 1.8	2.0	- 4.3	- 3.2	2.3	0.0	5.7	5.2	- 4.5	0.3	0.9
Q4	- 1.6	- 7.4	- 3.3	0.0	1.4	- 0.8	2.0	6.1	- 4.2	- 1.2	- 4.0
2025 Q1	1.5	- 0.3	- 2.1	1.6	1.4	- 0.4	2.8	32.5	- 1.7	5.2	- 0.1
Q2	1.3	- 2.3	- 1.5	4.5	4.1	- 0.5	- 1.5	21.5	- 0.5	3.4	4.5
Q3	1.5	1.2	p - 0.9	- 0.0	- 3.3	1.2	p 1.3	p 13.2	0.2	0.4	6.1
Capacity utilisation in industry ³											
As a percentage of full capacity											
2023	80.4	75.7	83.4	67.3	76.6	81.2	75.1	76.5	77.5	77.1	72.9
2024	78.2	74.5	78.8	65.5	74.6	80.8	77.7	76.5	75.5	75.3	72.2
2025	77.8	77.2	77.2	67.1	75.9	81.9	78.1	76.6	75.1	74.6	74.4
2024 Q3	77.6	74.5	77.9	66.2	76.5	81.6	78.3	75.5	75.5	73.7	72.2
Q4	77.2	75.2	76.8	65.6	74.1	80.1	77.9	78.6	75.1	77.0	72.4
2025 Q1	77.3	75.5	76.6	67.1	75.3	81.5	77.4	74.7	74.7	73.1	74.0
Q2	77.8	77.0	77.0	67.3	76.5	82.2	79.5	77.2	75.3	75.1	74.9
Q3	77.8	77.4	77.3	66.7	74.2	82.5	77.6	77.3	75.1	76.7	74.0
Q4	78.2	78.7	78.0	67.3	77.5	81.2	77.9	77.3	75.1	73.6	74.7
Standardised unemployment rate ⁴											
As a percentage of civilian labour force											
2022	e 6.8	e 5.5	p 3.1	e 5.6	e 6.8	e 7.3	e 12.5	e 4.5	e 8.1	e 6.7	e 6.9
2023	e 6.6	e 5.5	p 3.1	e 6.4	e 7.2	e 7.3	e 11.1	e 4.3	e 7.7	e 6.1	e 6.5
2024	e 6.4	e 5.7	p 3.4	e 7.5	e 8.4	e 7.4	e 10.1	e 4.3	e 6.5	e 5.1	e 6.9
2025 May	6.4	6.0	3.7	7.7	8.8	7.6	8.5	4.6	6.5	4.7	6.7
June	6.4	6.0	3.8	7.3	10.0	7.5	9.1	4.6	6.3	4.7	6.6
July	6.3	5.9	3.8	8.0	10.0	7.5	8.4	5.0	6.0	4.7	6.6
Aug.	6.3	5.8	3.8	7.5	10.1	7.5	8.2	5.0	6.0	4.7	6.5
Sep.	6.3	5.9	3.9	7.4	9.6	7.6	8.2	5.1	6.1	4.7	6.4
Oct.	...	...	...	...	...	...	...	5.0	...	...	...
Harmonised Index of Consumer Prices											
Annual percentage change											
2022	8.4	10.3	8.7	19.4	7.2	5.9	9.3	8.1	8.7	10.7	17.2
2023	5	5.4	2.3	6.0	9.1	5.7	4.2	5.2	5.9	8.4	9.1
2024	2.4	4.3	2.5	3.7	1.0	2.3	3.0	1.3	1.1	4.0	1.3
2025 May	1.9	2.8	2.1	4.6	2.0	0.6	3.3	1.4	1.7	4.3	3.7
June	2.0	2.9	2.0	5.2	1.9	0.9	3.6	1.6	1.8	4.4	3.9
July	2.0	2.6	1.8	5.6	1.9	0.9	3.7	1.6	1.7	4.5	3.9
Aug.	2.0	2.6	2.1	6.2	2.2	0.8	3.1	1.9	1.6	4.6	4.2
Sep.	2.2	2.7	2.4	5.3	2.2	1.1	1.8	2.7	1.8	4.6	4.2
Oct.	2.1	2.5	2.3	4.5	1.4	0.8	1.6	2.8	1.3	4.0	4.3
General government financial balance ⁶											
As a percentage of GDP											
2022	- 3.4	- 3.6	- 1.9	- 1.0	- 0.2	- 4.7	- 2.6	1.6	- 8.1	0.1	- 4.9
2023	- 3.5	- 4.0	- 2.5	- 2.7	- 2.9	- 5.4	- 1.4	1.4	- 7.2	- 0.8	- 2.4
2024	- 3.1	- 4.4	- 2.7	- 1.7	- 4.4	- 5.8	1.2	4.0	- 3.4	- 1.9	- 1.8
General government debt ⁶											
As a percentage of GDP											
2022	89.3	103.4	64.4	19.2	74.0	111.4	177.8	42.9	138.4	68.5	44.4
2023	87.0	102.4	62.3	20.2	77.1	109.8	164.3	41.8	133.9	60.9	44.4
2024	87.1	103.9	62.2	23.5	82.5	113.2	154.2	38.3	134.9	57.4	46.6

Sources: Eurostat, European Commission, European Central Bank, Federal Statistical Office, Bundesbank calculations. Latest data are partly based on press reports and are

provisional. **1** Euro area: quarterly data seasonally and calendar adjusted. **2** Manufacturing, mining and energy: adjusted for working-day variations. **3** Manufacturing:

I. Key economic data for the euro area

Lithuania	Luxembourg	Malta	Netherlands	Austria	Portugal	Slovakia	Slovenia	Spain	Cyprus	Period
Real gross domestic product ¹ Annual percentage change										
2.5	– 1.1	2.5	5.0	5.3	7.0	0.5	2.7	6.4	8.3	2022
0.7	0.1	10.6	– 0.6	– 0.8	3.1	2.1	2.4	2.5	3.6	2023
3.0	0.4	6.8	1.1	– 0.7	2.1	1.9	1.7	3.5	3.9	2024
1.9	1.0	8.2	0.9	– 1.1	2.1	2.1	1.1	3.8	3.5	2024 Q2
2.6	– 2.0	5.5	1.7	– 0.3	2.1	1.2	1.8	3.6	4.3	Q3
4.3	– 0.1	5.4	2.0	0.8	2.7	1.5	1.6	3.6	3.3	Q4
3.3	– 2.1	3.6	2.2	0.2	1.7	0.8	– 0.6	2.7	3.0	2025 Q1
3.2	– 0.4	2.7	1.7	0.3	1.9	0.5	0.8	2.7	3.6	Q2
1.7	...	...	1.6	...	...	0.9	1.7	2.8	3.8	Q3
Industrial production ² Annual percentage change										
5.5	– 3.6	1.5	3.9	6.9	0.6	– 4.4	2.0	2.5	3.2	2022
– 5.2	– 4.2	7.1	– 1.1	0.1	– 3.1	4.1	– 4.9	– 1.6	1.7	2023
4.1	– 1.6	3.7	– 2.3	– 4.9	0.6	0.1	– 1.2	0.5	2.3	2024
3.6	0.9	4.2	– 3.0	– 5.6	1.7	0.1	– 3.2	0.0	4.1	2024 Q2
5.6	– 3.1	1.6	– 1.8	– 3.1	– 0.3	3.7	0.9	– 0.5	1.5	Q3
4.3	– 0.4	11.3	– 0.8	– 4.6	– 0.8	1.5	0.7	1.5	– 0.2	Q4
8.4	0.1	10.4	1.1	1.3	– 2.5	– 0.8	– 0.6	– 0.7	5.3	2025 Q1
2.4	– 1.3	4.9	1.2	2.0	0.8	– 2.7	– 3.0	1.4	1.7	Q2
– 0.4	p 0.4	p 2.6	p 1.6	p 0.5	2.0	– 3.3	p 0.7	p 2.3	p 2.1	Q3
Capacity utilisation in industry ³ As a percentage of full capacity										
68.4	73.1	68.1	81.9	85.3	81.7	82.1	83.0	76.9	61.6	2023
71.0	76.4	78.7	78.3	82.8	81.2	79.8	81.1	77.6	63.5	2024
71.2	77.7	72.3	77.4	82.3	81.4	81.9	81.6	77.3	66.1	2025
71.5	76.0	81.4	77.7	82.2	81.3	81.3	81.2	77.9	63.0	2024 Q3
71.4	79.5	81.4	77.0	82.2	81.3	80.3	80.9	77.5	62.9	Q4
71.5	77.0	70.8	77.6	81.3	81.5	83.4	81.4	76.4	67.9	2025 Q1
70.7	79.3	78.5	77.5	82.9	81.1	83.0	81.4	74.8	65.3	Q2
71.0	79.1	68.0	77.4	83.0	81.1	81.1	81.7	78.3	64.3	Q3
71.6	75.2	71.8	77.1	82.1	81.7	80.1	81.9	79.8	66.9	Q4
Standardised unemployment rate ⁴ As a percentage of civilian labour force										
e 5.9	e 4.6	e 3.5	e 3.6	e 4.8	e 6.2	e 6.2	e 4.0	e 13.0	e 6.3	2022
e 6.9	e 5.3	e 3.5	e 3.5	e 5.1	e 6.5	e 5.9	e 3.7	e 12.2	e 5.9	2023
e 7.1	e 6.3	e 3.2	e 3.7	e 5.2	e 6.4	e 5.4	e 3.7	e 11.4	e 4.9	2024
7.1	6.7	2.9	3.8	5.5	6.1	5.3	3.3	10.6	4.5	2025 May
7.1	6.7	2.9	3.8	5.9	5.9	5.3	3.1	10.5	4.7	June
7.1	6.6	2.9	3.8	5.5	5.8	5.4	3.0	10.6	5.0	July
7.0	6.6	2.9	3.9	5.9	5.9	5.4	2.9	10.5	5.1	Aug.
7.0	6.9	3.0	4.0	5.5	6.0	5.5	3.1	10.5	4.9	Sep.
...	...	...	...	...	...	...	...	...	...	Oct.
Harmonised Index of Consumer Prices Annual percentage change										
18.9	8.2	6.1	11.6	8.6	8.1	12.1	9.3	8.3	8.1	2022
8.7	2.9	5.6	4.1	7.7	5.3	11.0	7.2	3.4	3.9	2023
0.9	2.3	2.4	3.2	2.9	2.7	3.2	2.0	2.9	2.3	2024
3.0	2.1	2.7	2.9	3.0	1.7	4.3	1.9	2.0	0.4	2025 May
3.2	2.4	2.5	2.8	3.2	2.1	4.6	2.5	2.3	0.5	June
3.4	2.6	2.5	2.5	3.7	2.5	4.6	2.9	2.7	0.1	July
3.6	2.8	2.7	2.4	4.1	2.5	4.4	3.0	2.7	0.0	Aug.
3.7	3.1	2.4	3.0	3.9	1.9	4.6	2.7	3.0	– 0.0	Sep.
3.7	3.0	2.5	3.0	4.0	2.0	3.9	3.1	3.2	0.2	Oct.
General government financial balance ⁶ As a percentage of GDP										
– 0.7	– 0.2	– 5.3	0.0	– 3.4	– 0.3	– 1.6	– 3.0	– 4.6	2.7	2022
– 0.7	– 0.7	– 4.4	– 0.4	– 2.6	1.3	– 5.3	– 2.6	– 3.3	1.7	2023
– 1.3	0.9	– 3.5	– 0.9	– 4.7	0.5	– 5.5	– 0.9	– 3.2	4.1	2024
General government debt ⁶ As a percentage of GDP										
38.3	24.9	50.3	48.4	78.1	111.2	57.8	72.8	109.3	80.3	2022
37.1	24.7	47.0	45.8	77.8	96.9	55.8	68.3	105.2	71.1	2023
38.0	26.3	46.2	43.7	79.9	93.6	59.7	66.6	101.6	62.8	2024

quarterly data seasonally adjusted. Data collection at the beginning of the quarter.

⁴ Monthly data seasonally adjusted. ⁵ Including Croatia from 2023 onwards.⁶ According to Maastricht Treaty definition.

II. Overall monetary survey in the euro area

1. The money stock and its counterparts *

a) Euro area ¹

€ billion

Period	I. Lending to non-banks (non-MFIs) in the euro area					II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area					
	Total	Enterprises and households		General government		Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³	
		Total	of which: Securities	Total	of which: Securities									
2024 Feb.	38.0	37.5	6.8	0.5	10.9	15.7	91.6	107.3	4.6	0.8	4.8	15.8	16.8	
Mar.	56.3	48.6	3.8	7.7	8.0	64.0	98.3	34.3	34.6	5.7	3.0	34.3	8.4	
Apr.	33.0	24.2	1.3	8.9	4.8	47.6	11.0	36.6	3.4	8.1	2.5	19.3	17.2	
May	25.5	7.7	1.6	17.8	15.0	41.2	67.4	26.2	4.6	2.2	1.7	0.9	1.6	
June	69.7	50.6	5.2	19.1	15.2	57.4	21.6	79.0	33.4	3.8	1.1	2.9	25.7	
July	17.0	14.3	5.9	31.3	26.5	63.8	45.3	18.5	0.9	8.5	1.1	4.6	3.8	
Aug.	6.1	15.8	4.4	9.7	9.7	51.4	59.9	8.5	14.7	2.7	0.9	14.0	2.6	
Sep.	44.6	47.3	1.7	2.8	0.5	55.0	140.0	85.0	38.3	12.1	1.8	11.1	13.3	
Oct.	2.2	16.6	10.2	18.8	26.2	38.6	32.6	71.2	9.5	7.7	1.3	9.3	6.7	
Nov.	37.9	40.2	17.4	2.3	4.0	12.5	136.4	124.0	5.8	5.6	0.3	8.0	8.0	
Dec.	11.7	16.5	9.8	28.2	31.1	10.1	243.4	253.6	58.7	16.4	0.7	15.3	57.0	
2025 Jan.	119.5	47.1	8.5	72.4	60.6	1.1	237.8	236.7	33.9	8.6	3.8	32.2	6.5	
Feb.	64.8	58.8	5.9	6.0	9.2	30.0	144.5	114.5	8.4	2.1	1.4	5.2	17.0	
Mar.	52.3	38.2	5.5	14.1	16.0	2.6	29.7	27.1	4.7	0.8	2.1	3.3	6.7	
Apr.	72.2	62.0	2.1	10.2	4.6	31.4	84.0	52.6	35.4	6.4	2.1	7.4	23.6	
May	9.1	21.0	5.3	11.9	22.6	49.0	46.2	2.8	27.1	3.4	2.3	25.5	4.1	
June	54.6	65.8	10.5	11.3	9.6	46.3	103.6	57.3	28.9	6.8	3.3	10.9	7.9	
July	26.3	30.5	12.4	4.2	7.6	9.0	34.3	25.3	4.1	3.4	2.8	9.7	4.9	
Aug.	39.6	21.3	2.6	18.3	16.7	9.0	84.2	75.2	0.8	1.0	0.0	4.6	4.4	
Sep.	62.2	35.3	8.0	26.9	25.1	65.3	12.3	77.6	29.0	5.7	0.3	19.7	3.3	

b) German contribution

Period	I. Lending to non-banks (non-MFIs) in the euro area						II. Net claims on non-euro area residents			III. Monetary capital formation at monetary financial institutions (MFIs) in the euro area					
		Enterprises and households		General government											
	Total	Total	of which: Securities	Total	of which: Securities	Total	Claims on non-euro area residents	Liabilities to non-euro area residents	Total	Deposits with an agreed maturity of over 2 years	Deposits at agreed notice of over 3 months	Debt securities with maturities of over 2 years (net) ²	Capital and reserves ³		
2024 Feb.	10.6	20.2	6.8	9.6	7.6	17.0	40.0	57.1	6.9	1.6	2.4	7.7	15.3		
Mar.	8.3	4.3	0.5	4.0	2.0	6.6	4.2	2.4	5.3	1.7	1.7	2.4	11.1		
Apr.	13.5	3.7	3.9	9.8	13.1	41.3	4.2	37.1	16.0	2.0	0.9	11.2	1.9		
May	5.4	14.6	5.7	9.2	7.8	17.6	35.0	17.4	19.8	2.7	0.5	5.5	11.1		
June	4.2	4.1	2.7	8.3	5.1	24.4	15.4	9.0	19.8	0.7	0.4	2.0	22.1		
July	11.2	8.3	1.5	2.8	2.5	57.0	2.9	59.9	3.3	0.2	0.1	2.8	6.1		
Aug.	1.6	7.5	1.6	9.1	7.9	10.9	16.8	5.9	10.0	0.4	0.1	2.1	8.3		
Sep.	17.1	9.3	0.8	7.8	5.1	8.3	47.4	55.6	8.8	0.1	0.8	0.4	8.3		
Oct.	11.4	4.1	1.0	15.5	18.3	28.4	5.0	33.4	4.4	0.4	0.7	4.3	0.3		
Nov.	21.3	22.6	9.8	1.3	2.4	13.9	30.0	16.1	6.7	12.2	0.7	7.4	10.8		
Dec.	5.1	8.3	8.1	3.2	1.4	6.7	25.1	18.5	28.3	9.9	0.1	7.6	26.1		
2025 Jan.	31.2	11.6	0.7	19.6	13.7	8.0	24.7	32.7	25.1	0.1	0.3	13.5	11.9		
Feb.	16.4	20.2	4.3	3.7	3.8	13.9	39.7	25.8	14.9	0.9	0.3	3.7	19.3		
Mar.	11.1	1.6	3.9	9.5	7.3	19.2	38.7	19.6	6.4	2.3	0.0	3.6	0.5		
Apr.	0.3	1.2	8.1	0.9	2.9	16.2	1.3	14.9	3.3	0.6	0.2	1.9	6.0		
May	7.6	10.5	4.5	3.0	2.6	12.2	2.3	9.9	13.5	1.8	1.1	7.6	3.0		
June	19.0	8.2	2.8	10.9	10.6	2.8	37.2	39.9	14.5	1.7	2.1	0.4	10.3		
July	6.3	1.9	1.9	4.4	2.3	1.5	29.5	27.9	2.0	0.1	1.0	1.1	4.0		
Aug.	10.3	9.7	0.1	20.0	18.8	8.2	29.5	21.3	0.6	0.3	0.4	2.2	1.7		
Sep.	19.7	6.9	0.1	12.8	9.4	25.4	30.7	5.3	13.9	1.7	0.2	7.8	4.6		

* The data in this table are based on the consolidated balance sheet of monetary financial institutions (MFIs) (Table II.2); statistical breaks have been eliminated from the flow figures (see also the "Notes on the figures" in the "Explanatory notes" of the Statistical Series Banking Statistics). ¹ Source: ECB. ² Excluding MFIs' portfolios. ³ After

deduction of inter-MFI participations. ⁴ Including the counterparts of monetary liabilities of central governments. ⁵ Including the monetary liabilities of central governments (Post Office, Treasury). ⁶ In Germany, only savings deposits. ⁷ Paper held by residents outside the euro area has been eliminated. ⁸ Less German MFIs' holdings

II. Overall monetary survey in the euro area

a) Euro area ¹

IV. De- posits of central gov- ernments	V. Other factors			VI. Money stock M3 (balance I plus II less III less IV less V)										Period
	Total 4	of which: Intra- Eurosystem liability/ claim related to banknote issue	Total	Money stock M2						Repo transac- tions	Money market fund shares (net) 2,7,8	Debt secur- ities with maturities of up to 2 years (incl. money market paper) (net) 2,7		
				Total	Money stock M1			Deposits with an agreed maturity of up to 2 years 5	Deposits at agreed notice of up to 3 months 5,6					
					Total	Currency in circu- lation	Overnight deposits 5							
9.1	5.9	0.0	0.4	15.1	– 31.0	– 0.9	– 30.1	55.7	– 9.6	4.4	– 11.1	– 5.7	2024 Feb. Mar.	
– 26.9	– 22.1	0.0	122.3	103.2	57.9	5.2	52.7	46.8	– 1.4	24.9	15.9	– 9.3		
23.9	47.0	0.0	27.5	– 22.8	– 18.4	2.5	– 20.9	– 1.7	– 2.7	6.6	22.8	6.5	Apr. May June	
– 24.3	17.4	0.0	22.5	49.2	32.4	2.8	29.6	10.7	6.0	– 4.4	– 20.4	– 6.4		
4.1	– 78.9	0.0	145.1	154.4	143.3	7.0	136.4	12.7	– 1.6	8.5	10.2	– 4.6		
– 27.3	99.0	0.0	– 10.2	– 70.0	– 81.8	4.1	– 85.9	17.7	– 5.9	24.6	21.0	– 1.5	July Aug. Sep.	
34.6	–100.1	0.0	69.7	57.6	40.0	– 1.5	41.5	12.0	5.6	30.0	14.7	– 6.2		
– 3.6	25.4	0.0	47.7	53.7	27.5	– 1.4	28.9	36.2	– 10.0	– 23.9	0.0	9.7		
24.3	6.9	0.0	11.2	– 26.6	– 11.3	– 0.1	– 11.1	– 7.8	– 7.5	4.1	18.9	– 0.6	Oct. Nov. Dec.	
– 42.3	– 94.6	0.0	174.3	169.3	187.0	3.9	183.1	– 20.9	3.2	5.4	20.9	– 14.2		
– 57.9	– 51.1	0.0	85.3	86.9	63.7	15.9	47.9	– 16.5	39.6	– 52.6	15.0	– 0.4		
42.3	105.8	0.0	– 83.9	– 132.5	– 137.4	– 12.5	– 124.9	– 5.8	10.8	58.9	17.3	– 4.8	2025 Jan. Feb. Mar.	
33.0	11.5	0.0	25.5	27.0	45.7	1.5	44.2	– 23.3	4.6	38.9	5.2	– 12.6		
– 36.8	43.9	0.0	55.7	98.6	75.6	3.8	71.8	8.4	14.7	– 41.7	– 15.1	1.3		
63.7	– 11.4	0.0	74.8	37.8	90.2	4.1	86.2	– 53.3	0.9	42.0	2.5	4.4	Apr. May June	
– 0.8	– 16.0	0.0	61.9	87.3	102.9	5.4	97.5	– 34.5	18.9	– 25.7	– 8.3	– 5.3		
– 34.2	103.3	0.0	6.3	19.2	56.0	6.0	50.1	– 46.3	9.4	– 12.8	0.7	– 4.3		
– 30.8	29.7	0.0	18.8	1.4	– 17.8	5.5	– 23.3	17.8	1.4	3.9	4.9	4.1	July Aug. Sep.	
26.8	–100.7	0.0	9.7	40.4	50.0	– 1.0	51.1	– 17.8	8.2	16.3	– 2.5	– 11.7		
37.9	65.6	0.0	33.0	18.2	31.5	– 0.9	32.4	– 17.5	4.2	– 27.8	– 3.3	8.0		

b) German contribution

IV. De- posits of central gov- ernments	V. Other factors					VI. Money stock M3 (balance I plus II less III less IV less V) ¹⁰										Period
	Total	of which:			Total	Components of the money stock										
		Intra- Eurosyst- em liability/ claim related to banknote issue ^{9,11}	Currency in circu- lation	Overnight deposits		Deposits with an agreed maturity of up to 2 years	Deposits at agreed notice of up to 3 months ⁶	Repo transac- tions	Money market fund shares (net) ^{7,8}	maturities with maturities of up to 2 years (incl. money market paper)(net) ⁷						
– 2.3 2.0	0.0 2.1	2.4 2.9	– 0.6 0.7	2.7 20.3	– 18.3 2.8	27.1 24.9	– 7.4 5.8	1.0 1.5	0.0 0.2	– 0.3 0.3	2024 Feb. Mar.					
– 2.9 3.5	23.7 – 26.8	1.8 2.4	1.5 0.4	– 9.1 26.5	– 4.4 27.6	6.1 5.0	– 5.5 4.1	– 0.3 0.3	0.2 0.1	– 5.2 1.8	Apr. May					
– 4.3	– 39.8	1.6	1.7	4.1	1.3	2.3	– 4.5	0.8	0.1	4.2	June					
– 6.1 6.8	75.8 – 40.3	2.9 4.2	1.7 – 1.1	– 4.8 32.8	– 7.3 22.9	9.0 9.3	– 4.2 2.9	0.7 1.7	0.2 0.4	– 3.3 1.5	July Aug.					
– 5.6	– 6.9	3.9	– 0.9	12.5	6.7	8.9	– 2.7	– 2.7	0.3	2.0	Sep.					
3.3 – 6.1	15.1 5.7	3.0 2.1	– 0.3 1.0	– 5.8 42.4	4.8 57.4	– 3.5 11.7	– 2.5 1.8	– 0.4 2.6	0.1 0.2	– 4.3 1.3	Oct. Nov.					
– 4.1	– 22.7	3.8	3.8	– 3.0	15.3	– 16.6	1.0	– 0.7	0.0	2.0	Dec.					
7.0 13.6	9.6 2.1	– 0.9 1.7	– 2.1 0.4	– 18.5 29.5	– 25.4 34.0	1.6 5.4	– 2.4 1.8	4.9 1.1	0.2 0.1	2.5 1.5	2025 Jan. Feb.					
– 21.2	32.4	1.9	0.9	12.6	– 0.3	3.5	– 2.4	– 1.9	0.2	13.5	Mar.					
– 2.2 3.8	0.9 3.6	1.6 2.2	1.3 0.8	21.0 – 1.2	41.3 22.5	– 15.3 13.3	– 1.6 1.3	4.5 – 0.5	0.5 0.1	– 8.3 8.6	Apr. May					
– 4.5	9.6	1.9	2.0	– 3.3	– 2.0	– 4.7	– 1.5	– 0.8	0.1	5.7	June					
– 4.9 1.5	13.9 – 19.5	3.0 3.4	1.6 – 0.5	– 2.2 16.5	11.4 17.9	– 6.5 – 0.9	– 1.8 1.2	– 2.4 – 0.6	– 0.0 0.1	– 2.8 1.3	July Aug.					
1.6	34.5	3.6	– 0.2	– 4.9	3.1	– 10.8	– 1.4	0.9	– 0.1	3.3	Sep.					

of paper issued by euro area MFIs. ⁹ Including national banknotes still in circulation. ¹⁰ The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. ¹¹ The

difference between the volume of euro banknotes actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2).

II. Overall monetary survey in the euro area

2. Consolidated balance sheet of monetary financial institutions (MFIs) *

End of month	Total assets or liabilities	Assets								Claims on non-euro area residents	Other assets	
		Lending to non-banks (non-MFIs) in the euro area										
		Total	Enterprises and households				General government					
			Total	Loans	Debt securities 2	Shares and other equities	Total	Loans	Debt securities 3			
Euro area (€ billion) 1												
2023 Aug.	34,223.4	21,811.9	15,573.8	13,123.8	1,576.8	873.2	6,238.1	986.1	5,252.0	7,251.6	5,159.8	
	34,368.6	21,796.9	15,601.8	13,156.3	1,574.7	870.9	6,195.0	987.3	5,207.8	7,195.8	5,375.9	
	Oct.	34,325.1	21,755.1	15,598.4	13,166.8	1,555.6	876.0	6,156.7	984.1	5,172.6	7,262.7	
	Nov.	34,120.6	21,850.7	15,659.3	13,220.5	1,557.7	881.0	6,191.5	980.8	5,210.6	7,252.3	
Dec.	33,748.1	21,859.3	15,626.4	13,177.1	1,552.1	897.3	6,232.9	989.4	5,243.5	7,143.6	4,745.2	
2024 Jan.	33,825.4	21,826.3	15,623.8	13,146.9	1,569.3	907.5	6,202.5	986.6	5,215.9	7,299.5	4,699.6	
	Feb.	33,990.9	21,839.1	15,653.8	13,168.3	1,569.3	916.2	6,185.2	976.5	5,208.8	4,769.5	
	Mar.	34,204.2	21,914.0	15,705.1	13,209.7	1,566.7	928.6	6,208.9	976.0	5,232.9	4,742.9	
	Apr.	34,385.1	21,919.1	15,723.3	13,232.9	1,562.2	928.3	6,195.8	979.4	5,216.4	4,863.2	
May	34,346.3	21,895.6	15,721.8	13,232.5	1,559.5	929.8	6,173.8	976.7	5,197.1	7,639.6	4,811.1	
June	34,354.0	21,978.4	15,780.1	13,299.1	1,562.7	918.4	6,198.2	980.7	5,217.5	7,673.4	4,702.2	
July	34,367.4	21,997.8	15,795.4	13,314.2	1,557.5	923.6	6,202.4	975.8	5,226.6	7,732.8	4,636.7	
Aug.	34,353.6	21,988.7	15,774.0	13,295.5	1,558.7	919.7	6,214.7	975.8	5,238.9	7,752.7	4,612.1	
Sep.	34,645.7	22,056.7	15,818.7	13,336.1	1,559.9	922.6	6,238.0	973.7	5,264.3	7,907.4	4,681.6	
Oct.	34,809.5	22,037.2	15,834.0	13,342.7	1,565.1	926.2	6,203.2	983.8	5,219.4	7,995.9	4,776.3	
Nov.	35,389.9	22,124.3	15,886.8	13,372.6	1,573.1	941.0	6,237.5	984.6	5,253.0	8,243.4	5,022.2	
Dec.	35,321.4	22,086.8	15,900.2	13,374.5	1,573.5	952.2	6,186.6	988.0	5,198.6	8,036.0	5,198.6	
2025 Jan.	35,928.1	22,206.7	15,951.2	13,407.7	1,569.6	974.0	6,255.5	999.8	5,255.7	8,344.3	5,377.1	
	Feb.	35,623.7	22,277.6	16,007.3	13,458.7	1,567.2	981.3	6,270.3	996.6	5,273.7	8,520.5	4,825.5
	Mar.	35,482.4	22,279.6	16,022.9	13,487.4	1,560.7	974.7	6,256.7	995.1	5,261.6	8,450.4	4,752.4
	Apr.	35,794.5	22,367.2	16,072.9	13,536.7	1,570.2	966.0	6,294.2	1,001.0	5,293.2	8,369.8	5,057.6
May	35,700.5	22,381.8	16,098.2	13,552.1	1,571.9	974.2	6,283.5	1,011.7	5,271.9	8,449.4	4,869.3	
June	35,629.4	22,422.1	16,153.4	13,599.2	1,581.0	973.2	6,268.6	1,009.8	5,258.8	8,382.7	4,824.7	
July	35,720.6	22,448.7	16,188.9	13,619.9	1,581.9	987.0	6,259.9	1,013.2	5,246.7	8,436.9	4,835.0	
Aug.	35,848.7	22,398.2	16,162.8	13,589.7	1,578.6	994.4	6,235.4	1,011.6	5,223.8	8,483.2	4,967.2	
Sep.	35,868.2	22,463.4	16,196.5	13,628.0	1,569.0	999.5	6,266.9	1,014.1	5,252.8	8,561.9	4,842.8	
German contribution (€ billion)												
2023 Aug.	8,776.6	5,383.7	4,215.6	3,685.5	249.4	280.6	1,168.1	285.0	883.0	1,442.2	1,950.7	
	8,834.2	5,362.1	4,216.4	3,686.3	248.5	281.5	1,145.8	288.4	857.4	1,446.5	2,025.5	
	Oct.	8,844.5	5,360.6	4,215.5	3,685.5	247.9	282.1	1,145.1	291.6	853.5	1,461.4	
	Nov.	8,661.3	5,385.7	4,228.0	3,697.3	248.4	282.3	1,157.8	289.7	868.1	1,446.0	
Dec.	8,491.7	5,384.9	4,217.3	3,682.2	247.9	287.2	1,167.6	287.1	880.5	1,432.1	1,674.6	
2024 Jan.	8,532.9	5,390.7	4,218.3	3,682.5	246.2	289.6	1,172.4	289.5	882.9	1,463.2	1,679.1	
	Feb.	8,600.8	5,391.4	4,236.7	3,694.8	250.2	291.7	1,154.7	287.7	867.0	1,502.2	
	Mar.	8,586.9	5,404.4	4,241.0	3,697.7	246.0	297.3	1,163.4	289.8	873.7	1,524.9	
	Apr.	8,673.8	5,380.1	4,235.7	3,697.3	244.1	294.3	1,144.4	293.1	851.3	1,544.0	
May	8,644.6	5,383.0	4,248.9	3,704.9	246.6	297.4	1,134.1	291.8	842.3	1,573.2	1,688.4	
June	8,574.0	5,393.1	4,244.9	3,703.4	247.7	293.7	1,148.2	295.0	853.2	1,566.2	1,614.8	
July	8,449.2	5,410.8	4,252.2	3,711.1	244.7	296.3	1,158.6	295.1	863.5	1,563.6	1,474.8	
Aug.	8,402.4	5,408.8	4,257.5	3,718.0	244.0	295.4	1,151.4	293.9	857.5	1,573.0	1,420.6	
Sep.	8,536.6	5,431.5	4,266.3	3,725.5	244.7	296.1	1,165.2	296.6	868.7	1,625.2	1,479.9	
Oct.	8,661.8	5,413.0	4,266.8	3,725.3	244.3	297.2	1,146.2	302.1	844.1	1,650.3	1,598.5	
Nov.	8,831.0	5,445.2	4,291.4	3,739.4	253.6	298.4	1,153.8	302.2	851.6	1,691.8	1,694.1	
Dec.	9,070.5	5,442.3	4,298.8	3,738.8	260.7	299.3	1,143.6	300.6	842.9	1,671.3	1,957.0	
2025 Jan.	9,347.4	5,468.4	4,307.6	3,745.9	258.5	303.2	1,160.8	306.5	854.3	1,713.1	2,165.9	
	Feb.	8,863.1	5,487.3	4,327.6	3,760.5	257.9	309.2	1,159.7	306.6	853.1	1,757.5	
	Mar.	8,853.0	5,484.6	4,324.2	3,762.1	257.6	304.4	1,160.4	308.7	851.6	1,787.1	
	Apr.	9,052.4	5,490.4	4,322.6	3,768.4	256.6	297.7	1,167.7	310.7	857.0	1,759.4	
May	8,878.7	5,495.8	4,333.2	3,774.0	258.1	301.1	1,162.6	310.4	852.2	1,766.3	1,616.6	
June	8,856.1	5,510.1	4,338.9	3,776.8	262.0	300.1	1,171.2	310.8	860.5	1,775.5	1,570.5	
July	8,953.0	5,515.2	4,341.2	3,780.8	257.7	302.7	1,174.0	317.5	856.5	1,764.8	1,673.0	
Aug.	9,098.5	5,502.9	4,349.5	3,789.3	255.0	305.3	1,153.4	316.2	837.2	1,789.7	1,805.8	
Sep.	9,040.2	5,521.7	4,355.4	3,795.0	254.4	306.0	1,166.3	319.6	846.7	1,851.1	1,667.4	

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). 1 Source: ECB. 2 Including money market paper of

enterprises. 3 Including Treasury bills and other money market paper issued by general government. 4 Euro currency in circulation (see also footnote 8 on p.12*). Excluding MFIs' cash in hand (in euro). The German contribution includes the volume of

II. Overall monetary survey in the euro area

Liabilities											
Currency in circulation ⁴	Deposits of non-banks (non-MFIs) in the euro area										
	Total	of which: in euro ⁵	Enterprises and households								
			Total	Overnight	With agreed maturities of			At agreed notice of ⁶			
					up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months		
Euro area (€ billion) ¹											
1,538.3	15,646.8	14,595.4	14,694.0	8,578.0	1,579.2	240.9	1,765.9	2,465.1	65.0	2023 Aug.	
1,535.2	15,756.0	14,654.7	14,766.5	8,569.2	1,647.6	255.2	1,782.7	2,441.7	70.1	Sep.	
1,531.0	15,636.6	14,577.0	14,702.2	8,421.2	1,736.5	275.6	1,773.4	2,420.5	74.9	Oct.	
1,528.3	15,648.2	14,645.5	14,759.2	8,426.3	1,776.0	286.2	1,782.0	2,408.0	80.6	Nov.	
1,542.3	15,822.6	14,816.0	14,927.5	8,489.3	1,826.8	302.1	1,795.3	2,427.3	86.7	Dec.	
1,524.6	15,684.1	14,665.6	14,798.4	8,293.7	1,880.4	317.5	1,793.7	2,420.4	92.8	2024 Jan.	
1,523.7	15,706.4	14,686.7	14,789.0	8,239.3	1,925.2	325.8	1,790.2	2,410.8	97.8	Feb.	
1,528.9	15,789.3	14,783.6	14,895.2	8,295.3	1,965.4	328.0	1,796.4	2,409.2	100.9	Mar.	
1,531.4	15,777.4	14,755.2	14,896.8	8,290.5	1,979.2	328.6	1,788.3	2,406.8	103.5	Apr.	
1,534.2	15,823.4	14,817.1	14,957.8	8,319.3	2,001.8	328.6	1,789.7	2,413.1	105.3	May	
1,541.2	15,991.5	14,965.5	15,084.5	8,423.7	2,022.4	325.6	1,794.6	2,411.7	106.4	June	
1,545.2	15,879.9	14,869.9	15,027.0	8,359.2	2,045.8	322.4	1,785.9	2,406.1	107.4	July	
1,543.7	15,993.2	14,950.2	15,098.7	8,416.4	2,058.7	321.7	1,781.8	2,411.8	108.4	Aug.	
1,542.2	16,053.7	15,001.4	15,137.3	8,421.3	2,083.9	326.0	1,793.6	2,402.3	110.2	Sep.	
1,542.1	16,058.4	14,984.6	15,145.1	8,431.6	2,094.9	323.2	1,787.8	2,396.0	111.6	Oct.	
1,546.0	16,197.1	15,156.4	15,294.6	8,587.5	2,080.0	320.1	1,795.6	2,399.4	111.9	Nov.	
1,561.9	16,237.7	15,245.3	15,430.5	8,675.3	2,077.0	312.8	1,813.4	2,439.4	112.6	Dec.	
1,549.4	16,151.2	15,116.6	15,319.7	8,557.7	2,084.4	306.0	1,805.4	2,451.3	114.9	2025 Jan.	
1,550.9	16,219.4	15,148.9	15,342.4	8,598.1	2,063.7	300.7	1,808.1	2,455.6	116.4	Feb.	
1,554.7	16,258.4	15,223.6	15,406.8	8,646.7	2,064.8	295.7	1,804.8	2,476.5	118.4	Mar.	
1,558.8	16,328.8	15,255.0	15,433.0	8,730.2	2,013.8	295.9	1,794.8	2,477.9	120.4	Apr.	
1,564.1	16,416.9	15,351.5	15,515.9	8,822.7	1,980.9	293.6	1,798.3	2,497.5	122.8	May	
1,570.1	16,385.0	15,345.8	15,490.6	8,840.6	1,927.0	287.4	1,802.8	2,506.8	126.1	June	
1,575.6	16,357.4	15,344.0	15,505.8	8,825.4	1,956.1	286.2	1,801.0	2,508.4	128.8	July	
1,574.6	16,415.2	15,390.0	15,517.9	8,851.6	1,934.8	285.2	1,800.4	2,516.9	128.9	Aug.	
1,573.7	16,474.5	15,393.5	15,550.7	8,893.8	1,915.6	285.2	1,805.7	2,521.3	129.3	Sep.	
German contribution (€ billion)											
371.2	4,460.4	4,259.8	4,101.7	2,577.8	455.8	61.5	538.1	429.6	38.9	2023 Aug.	
369.4	4,448.9	4,258.5	4,104.2	2,568.6	468.0	66.2	538.5	421.1	41.8	Sep.	
369.0	4,447.4	4,259.3	4,129.3	2,553.2	507.9	73.1	538.5	411.7	44.8	Oct.	
368.6	4,454.3	4,281.0	4,149.1	2,561.8	515.9	79.5	542.6	401.2	48.3	Nov.	
371.4	4,470.1	4,290.9	4,150.5	2,539.8	532.4	84.0	547.3	396.2	50.8	Dec.	
375.1	4,448.1	4,271.5	4,150.1	2,502.4	569.5	89.5	548.1	387.2	53.4	2024 Jan.	
374.5	4,447.8	4,273.8	4,147.4	2,481.0	590.5	94.7	545.6	379.8	55.8	Feb.	
375.2	4,475.1	4,300.5	4,166.8	2,483.2	607.5	97.0	547.6	374.1	57.4	Mar.	
376.6	4,471.9	4,300.6	4,182.7	2,486.3	620.9	98.9	549.6	368.6	58.4	Apr.	
377.0	4,506.4	4,331.5	4,204.0	2,501.4	626.2	100.7	552.3	364.5	58.9	May	
378.6	4,503.4	4,332.6	4,196.1	2,501.6	619.0	102.5	553.7	360.1	59.2	June	
380.3	4,494.3	4,327.9	4,212.7	2,507.6	632.9	103.3	553.6	355.9	59.4	July	
379.3	4,560.5	4,387.5	4,265.1	2,551.7	643.3	104.6	553.0	353.0	59.5	Aug.	
378.4	4,568.2	4,398.5	4,270.7	2,556.5	645.1	105.3	553.2	350.3	60.3	Sep.	
378.1	4,572.0	4,401.7	4,288.6	2,567.4	653.4	105.8	553.1	347.9	61.0	Oct.	
379.1	4,623.1	4,456.0	4,335.1	2,616.3	640.1	106.8	565.5	346.1	60.3	Nov.	
382.9	4,629.3	4,471.4	4,351.7	2,632.9	630.4	105.5	575.7	347.1	60.2	Dec.	
380.8	4,609.3	4,445.0	4,338.3	2,616.9	636.6	103.9	576.2	345.7	59.0	2025 Jan.	
381.2	4,649.0	4,466.1	4,356.4	2,643.2	631.0	102.9	576.8	343.8	58.7	Feb.	
382.2	4,627.9	4,467.4	4,346.5	2,639.9	626.6	100.6	579.3	341.6	58.6	Mar.	
383.5	4,648.0	4,489.5	4,386.2	2,686.6	621.2	99.8	579.7	340.0	58.9	Apr.	
384.3	4,662.2	4,501.0	4,391.9	2,703.8	608.7	99.4	581.4	338.6	60.0	May	
386.3	4,651.1	4,493.2	4,370.3	2,695.5	593.2	99.1	583.3	337.2	62.1	June	
387.9	4,651.3	4,498.8	4,393.0	2,716.4	596.7	98.0	583.5	335.4	63.1	July	
387.4	4,667.4	4,516.2	4,393.2	2,720.5	592.7	99.6	583.6	334.2	62.7	Aug.	
387.2	4,661.0	4,507.4	4,395.4	2,732.1	582.3	100.4	585.2	332.8	62.5	Sep.	

euro banknotes put into circulation by the Bundesbank in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). The volume of currency actually put into circulation by the

Bundesbank can be calculated by adding to this total the item "Intra-Eurosystem liability/claim related to banknote issue" (see "Other liability items"). ⁵ Excluding central governments' deposits. ⁶ In Germany, only savings deposits.

II. Overall monetary survey in the euro area

2. Consolidated balance sheet of monetary financial institutions (MFIs) * (cont'd)

End of month	Liabilities (cont'd)													
	Deposits of non-banks (non-MFIs) in the euro area (cont'd)								Repo transactions with non-banks in the euro area		Money market fund shares (net) ³	Debt securities		
	General government													
	Central government	Other general government												
		Total	Overnight	With agreed maturities of			At agreed notice of ²							
			up to 1 year	over 1 year and up to 2 years	over 2 years	up to 3 months	over 3 months	Total	of which: Enterprises and households	Total		of which: Denominated in euro		
Euro area (€ billion) ¹														
2023 Aug.	446.0	506.9	283.2	138.6	28.0	39.6	13.8	3.5	288.9	288.9	698.0	2,409.5	1,645.9	
	Sep.	481.2	508.2	285.3	136.7	29.3	39.7	13.8	281.7	281.7	697.3	2,431.8	1,657.7	
Oct.	452.7	481.7	266.6	131.0	28.5	39.2	13.1	3.4	304.5	304.3	716.2	2,491.2	1,694.4	
	Nov.	404.4	484.7	275.0	127.5	27.2	38.9	13.0	325.3	325.2	733.2	2,488.6	1,696.0	
Dec.	418.8	476.3	265.6	128.4	28.4	38.6	12.4	3.1	317.6	317.6	746.5	2,482.2	1,698.0	
2024 Jan.	437.3	448.4	238.6	127.8	28.4	37.5	12.2	4.0	344.1	342.2	777.6	2,525.1	1,727.3	
	Feb.	446.5	471.0	260.7	130.6	26.1	38.1	11.7	348.6	347.8	766.5	2,534.7	1,745.9	
Mar.	419.6	474.5	258.7	135.5	26.9	37.7	12.0	3.7	373.5	372.8	782.4	2,559.9	1,758.1	
Apr.	442.7	437.9	232.4	129.8	22.6	37.7	11.8	3.7	380.3	373.9	805.4	2,589.9	1,772.1	
	May	418.5	447.2	244.3	127.8	22.2	37.7	11.6	375.6	366.7	786.5	2,574.6	1,767.3	
June	422.7	484.4	275.6	133.7	22.8	37.4	11.4	3.5	384.5	384.4	798.0	2,581.9	1,766.9	
July	395.4	457.5	253.1	129.9	22.9	36.9	11.2	3.5	408.9	390.7	820.3	2,579.4	1,771.3	
	Aug.	430.1	464.4	263.3	126.9	22.7	36.9	11.1	438.2	417.3	836.3	2,575.9	1,780.1	
Sep.	426.5	489.9	283.2	135.2	20.7	36.8	10.6	3.4	414.0	400.9	837.7	2,589.5	1,802.6	
Oct.	450.8	462.5	269.4	123.1	20.2	36.9	9.6	3.4	419.1	397.8	857.7	2,612.7	1,798.8	
	Nov.	408.8	493.6	299.8	124.2	20.0	36.7	9.5	425.8	411.6	879.4	2,624.5	1,792.6	
Dec.	351.0	456.1	270.7	119.0	17.3	36.4	9.4	3.2	368.8	347.6	895.7	2,624.0	1,795.0	
2025 Jan.	393.4	438.2	255.3	116.3	17.7	35.7	9.4	3.8	427.9	405.4	914.2	2,649.4	1,809.9	
	Feb.	426.1	450.9	266.7	119.2	16.9	34.8	9.6	466.8	443.1	920.4	2,642.7	1,811.6	
Mar.	389.2	462.4	269.6	129.3	15.8	34.6	9.7	3.6	423.4	408.5	906.2	2,613.7	1,805.8	
Apr.	452.8	443.0	261.5	117.4	16.2	34.8	9.6	3.5	463.6	447.5	909.5	2,579.6	1,791.5	
	May	452.0	449.1	266.9	118.9	15.8	35.0	9.0	438.1	419.5	902.1	2,601.1	1,806.9	
June	417.8	476.6	285.0	129.6	14.6	34.9	9.1	3.4	424.0	407.3	903.5	2,586.4	1,820.4	
July	388.5	463.0	279.4	122.5	13.8	34.7	9.0	3.5	428.8	411.9	909.2	2,609.6	1,829.4	
	Aug.	415.3	482.0	298.0	121.0	15.9	35.0	8.7	444.4	436.4	907.7	2,582.8	1,834.0	
Sep.	453.2	470.6	285.8	122.2	15.6	35.0	8.6	3.4	416.3	400.6	905.1	2,605.7	1,840.3	
German contribution (€ billion)														
2023 Aug.	96.8	261.9	100.9	107.1	23.3	29.6	0.9	0.1	8.7	8.7	3.0	688.8	469.0	
	Sep.	85.2	259.5	97.5	107.0	24.5	29.6	0.8	7.8	7.8	3.0	705.6	470.0	
Oct.	82.8	235.3	81.6	99.3	24.1	29.4	0.7	0.1	8.5	8.5	2.9	713.0	476.3	
	Nov.	73.3	231.8	81.2	97.7	22.7	29.2	0.7	9.6	9.6	3.0	706.2	471.0	
Dec.	81.1	238.6	84.9	100.3	23.9	28.6	0.7	0.1	8.4	8.4	3.2	699.9	476.8	
2024 Jan.	74.4	223.6	75.5	95.6	24.0	27.8	0.7	0.1	11.4	11.4	3.3	717.4	486.5	
	Feb.	72.0	228.4	78.6	98.8	21.6	28.6	0.6	0.1	12.4	12.4	3.3	727.1	494.5
Mar.	74.0	234.4	79.3	103.5	22.5	28.3	0.6	0.1	11.0	10.9	3.5	727.8	501.4	
Apr.	71.2	218.0	72.0	97.9	19.3	28.2	0.6	0.1	10.6	10.6	3.7	737.0	505.8	
	May	74.7	227.7	83.8	96.1	18.9	28.2	0.6	0.1	10.3	10.3	3.8	738.4	508.7
June	70.5	236.9	85.4	103.0	19.9	27.9	0.5	0.1	11.1	11.1	4.0	741.5	506.2	
July	64.4	217.3	71.8	97.3	19.9	27.6	0.5	0.1	11.9	11.9	4.2	731.6	506.8	
	Aug.	71.1	224.3	81.5	94.7	19.7	27.7	0.5	0.1	13.5	13.5	4.6	731.6	506.9
Sep.	65.6	231.9	83.1	102.8	17.8	27.6	0.5	0.1	10.8	10.8	4.9	730.4	508.9	
Oct.	68.3	215.1	77.8	91.7	17.3	27.8	0.5	0.1	10.5	10.5	4.9	735.5	506.3	
	Nov.	62.5	225.5	87.6	92.6	17.3	27.5	0.5	0.1	7.9	7.9	4.7	733.1	504.6
Dec.	58.4	219.2	86.9	89.8	14.8	27.2	0.4	0.1	7.2	7.2	4.8	726.8	503.3	
2025 Jan.	65.4	205.6	76.9	86.3	15.3	26.6	0.4	0.1	12.1	12.1	5.0	741.9	519.8	
	Feb.	79.0	213.7	84.5	88.2	14.6	25.9	0.5	0.1	13.2	13.2	5.0	746.8	520.8
Mar.	57.8	223.7	85.3	98.8	13.5	25.6	0.5	0.1	11.3	11.3	5.3	757.8	530.0	
Apr.	55.4	206.4	77.8	88.5	13.8	25.8	0.5	0.1	15.8	15.7	5.7	740.9	524.0	
	May	59.2	211.0	82.6	88.6	13.4	25.8	0.5	0.0	15.3	15.2	5.8	741.1	521.0
June	54.7	226.1	87.6	100.1	12.2	25.6	0.5	0.0	14.4	14.4	5.8	741.4	528.2	
July	49.8	208.5	78.7	92.1	11.8	25.3	0.4	0.0	12.1	12.1	5.8	742.8	534.6	
	Aug.	51.2	222.9	91.8	91.3	13.8	25.6	0.4	0.0	11.4	11.4	5.9	738.5	540.6
Sep.	52.8	212.7	83.0	90.1	13.6	25.6	0.4	0.0	12.3	12.2	5.8	748.4	547.0	

* Monetary financial institutions (MFIs) comprise banks (including building and loan associations), money market funds, and the European Central Bank and national central banks (the Eurosystem). ¹ Source: ECB. ² In Germany, only savings deposits. ³ Excluding holdings of MFIs; for the German contribution, excluding German MFIs' portfolios of securities issued by MFIs in the euro area. ⁴ In Germany, bank debt securities with maturities of up to one year are classed as money market paper.

⁵ Excluding liabilities arising from securities issued. ⁶ After deduction of inter-MFI participations. ⁷ The German contributions to the Eurosystem's monetary aggregates should on no account be interpreted as national monetary aggregates and are therefore not comparable with the erstwhile German money stocks M1, M2 or M3. ⁸ Including DEM banknotes still in circulation (see also footnote 4 on p. 10*). ⁹ For the German contribution, the difference between the volume of euro banknotes

II. Overall monetary survey in the euro area

										Memo item:		End of month							
issued (net) ³			Liabilities to non-euro area residents ⁵	Capital and reserves ⁶	Excess of inter-MFI liabilities	Other liability items		Monetary aggregates ⁷ (from 2002 German contribution excludes currency in circulation)			Monetary capital formation ¹³	Monetary liabilities of central governments (Post Office, Treasury) ¹⁴							
With maturities of						Total ⁸	of which: Intra-Eurosystem-liability/claim related to banknote issue ⁹	M1 ¹⁰	M2 ¹¹	M3 ¹²									
up to 1 year ⁴	over 1 year and up to 2 years	over 2 years																	
Euro area (€ billion) ¹																			
50.1	33.4	2,326.0	5,656.5	2,919.6	122.1	4,943.6	0.0	10,553.8	15,042.0	15,946.1	7,119.7	176.9	2023 Aug.						
45.0	36.4	2,350.4	5,541.1	2,883.4	113.5	5,128.7	0.0	10,547.2	15,094.2	16,000.9	7,129.7	180.3	Sep.						
54.4	36.6	2,400.2	5,511.9	2,908.5	124.9	5,100.3	0.0	10,376.1	15,003.7	15,954.6	7,199.6	179.6	Oct.						
45.1	35.9	2,407.6	5,446.5	2,938.0	170.2	4,842.3	0.0	10,388.1	15,048.2	16,020.4	7,250.4	180.8	Nov.						
45.8	34.8	2,401.6	5,299.6	3,008.0	60.7	4,468.6	0.0	10,446.6	15,199.9	16,192.6	7,333.2	177.4	Dec.						
40.5	36.1	2,448.5	5,339.8	3,007.5	109.1	4,513.4	0.0	10,211.0	15,023.8	16,059.0	7,383.9	180.3	2024 Jan.						
33.4	36.2	2,465.1	5,446.3	2,969.3	99.1	4,596.3	0.0	10,180.5	15,036.5	16,055.7	7,364.3	182.7	Feb.						
22.1	40.0	2,497.8	5,483.3	3,030.9	106.7	4,549.5	0.0	10,238.3	15,139.8	16,179.8	7,467.3	179.9	Mar.						
28.0	39.5	2,522.4	5,464.5	3,025.4	107.7	4,703.2	0.0	10,221.5	15,120.7	16,210.3	7,480.9	187.7	Apr.						
17.8	42.4	2,514.4	5,461.4	3,025.0	103.9	4,661.8	0.0	10,250.8	15,176.7	16,239.9	7,475.6	173.8	May						
13.8	43.4	2,524.7	5,418.8	3,063.0	68.1	4,507.0	0.0	10,396.5	15,346.0	16,403.3	7,529.6	177.9	June						
13.3	43.0	2,523.0	5,379.9	3,121.6	99.5	4,532.7	0.0	10,312.7	15,273.4	16,392.2	7,578.4	177.5	July						
- 1.1	51.2	2,525.8	5,337.4	3,143.4	35.3	4,450.4	0.0	10,379.1	15,354.4	16,485.7	7,599.7	178.2	Aug.						
3.6	54.7	2,531.2	5,404.4	3,203.4	36.6	4,564.2	0.0	10,403.9	15,404.4	16,529.4	7,678.5	178.9	Sep.						
2.6	54.9	2,555.2	5,386.7	3,256.9	42.2	4,633.8	0.0	10,398.4	15,387.2	16,551.9	7,751.7	177.2	Oct.						
- 7.8	54.0	2,578.3	5,589.4	3,279.2	2.3	4,846.2	0.0	10,593.7	15,569.0	16,743.7	7,805.0	182.4	Nov.						
- 0.9	49.8	2,575.1	5,370.8	3,302.1	6.6	4,953.8	0.0	10,661.4	15,662.0	16,835.0	7,842.9	179.1	Dec.						
- 8.0	52.0	2,605.4	5,603.2	3,378.1	48.1	5,206.7	0.0	10,523.1	15,529.5	16,752.3	7,943.3	182.1	2025 Jan.						
- 18.9	50.1	2,611.5	5,724.2	3,382.3	53.0	4,663.9	0.0	10,568.4	15,555.8	16,778.0	7,956.7	174.5	Feb.						
- 15.3	45.8	2,583.2	5,645.7	3,404.8	64.1	4,611.2	0.0	10,626.6	15,638.1	16,814.8	7,949.4	175.5	Mar.						
- 6.6	42.0	2,544.2	5,565.0	3,405.1	66.4	4,917.9	0.0	10,702.9	15,655.9	16,869.1	7,902.8	174.7	Apr.						
- 13.8	42.7	2,572.2	5,579.0	3,411.1	83.6	4,704.5	0.0	10,806.2	15,744.3	16,932.0	7,942.9	174.8	May						
- 16.2	41.3	2,561.3	5,543.4	3,380.4	91.0	4,745.5	0.0	10,852.9	15,749.8	16,924.5	7,909.0	179.7	June						
- 13.8	42.0	2,581.4	5,566.0	3,403.6	103.2	4,767.2	0.0	10,838.9	15,757.5	16,950.1	7,953.1	181.1	July						
- 26.4	41.9	2,567.3	5,596.5	3,419.0	65.2	4,843.3	0.0	10,883.7	15,790.5	16,951.8	7,954.1	183.8	Aug.						
- 18.0	41.0	2,582.8	5,496.4	3,537.0	122.3	4,737.2	0.0	10,913.1	15,805.5	16,981.6	8,093.0	183.8	Sep.						
German contribution (€ billion)																			
51.0	20.6	617.2	1,044.4	734.2	- 998.8	2,835.9	535.1	2,678.7	3,756.9	3,840.1	1,958.1	0.0	2023 Aug.						
48.5	22.6	634.5	1,048.4	722.8	- 1,000.9	2,898.6	538.7	2,666.2	3,753.7	3,835.5	1,967.4	0.0	Sep.						
49.7	24.4	639.0	1,035.9	735.9	- 998.0	2,898.7	540.2	2,634.8	3,751.7	3,837.2	1,987.9	0.0	Oct.						
49.6	23.6	633.1	1,012.0	753.5	- 983.0	2,705.7	541.3	2,643.0	3,760.7	3,846.5	2,006.8	0.0	Nov.						
45.9	25.0	629.0	1,016.2	778.6	- 1,034.8	2,550.2	543.7	2,624.7	3,762.2	3,844.6	2,034.5	0.0	Dec.						
46.9	25.6	645.0	967.8	758.4	- 959.8	2,586.3	536.2	2,577.9	3,744.3	3,831.5	2,032.8	0.0	2024 Jan.						
46.4	26.4	654.4	1,024.7	731.1	- 992.0	2,646.3	538.6	2,559.6	3,745.7	3,834.2	2,015.6	0.0	Feb.						
45.7	26.7	655.4	1,022.6	744.6	- 988.1	2,590.4	541.5	2,562.4	3,767.6	3,854.5	2,033.5	0.0	Mar.						
40.9	26.3	669.7	987.7	747.2	- 960.2	2,676.0	543.3	2,558.3	3,764.4	3,846.0	2,053.2	0.0	Apr.						
39.6	25.8	673.1	1,001.7	746.9	- 986.7	2,623.7	545.7	2,585.2	3,792.3	3,871.8	2,059.4	0.0	May						
43.9	25.7	671.9	1,015.1	777.5	- 1,013.2	2,534.5	547.3	2,587.0	3,792.0	3,876.7	2,090.4	0.0	June						
40.7	25.6	665.3	951.2	798.5	- 972.6	2,430.1	550.2	2,579.4	3,789.3	3,871.6	2,104.4	0.0	July						
42.8	24.8	664.0	949.8	808.5	- 1,038.9	2,372.7	554.4	2,633.2	3,849.0	3,934.8	2,112.8	0.0	Aug.						
45.8	23.9	660.7	1,003.0	830.4	- 1,045.3	2,434.4	558.3	2,639.6	3,861.4	3,946.7	2,132.3	0.0	Sep.						
43.4	22.1	670.1	971.7	849.3	- 1,023.0	2,540.8	561.3	2,645.2	3,861.7	3,942.5	2,161.4	0.0	Oct.						
45.7	21.3	666.1	997.5	847.8	- 1,020.3	2,637.3	563.4	2,703.9	3,907.1	3,986.7	2,167.3	0.0	Nov.						
45.5	19.6	661.7	982.2	861.7	- 1,022.7	2,881.3	567.2	2,719.8	3,907.7	3,984.7	2,186.6	0.0	Dec.						
48.8	18.8	674.4	1,014.4	889.6	- 1,011.8	3,086.9	566.3	2,693.9	3,882.0	3,966.6	2,225.8	0.0	2025 Jan.						
50.5	18.6	677.7	1,040.9	877.9	- 1,028.7	2,558.8	568.0	2,727.7	3,908.6	3,996.0	2,217.1	0.0	Feb.						
65.0	17.3	675.6	1,043.5	883.9	- 1,013.6	2,537.0	569.9	2,725.1	3,906.6	4,005.4	2,223.0	0.0	Mar.						
56.6	16.8	667.5	1,009.9	886.3	- 997.8	2,743.5	571.5	2,764.4	3,928.2	4,023.2	2,218.2	0.0	Apr.						
47.9	17.1	676.2	1,001.9	889.3	- 1,008.1	2,571.3	573.7	2,786.4	3,935.7	4,021.6	2,232.7	0.0	May						
53.5	16.9	671.0	1,029.7	887.5	- 996.2	2,522.3	575.6	2,783.1	3,925.4	4,016.1	2,229.5	0.0	June						
49.9	17.8	675.1	1,008.5	890.9	- 993.7	2,635.4	578.6	2,795.2	3,929.6	4,015.1	2,238.0	0.0	July						
50.8	18.0	669.7	1,023.7	897.5	- 1,022.3	2,776.4	582.0	2,812.3	3,944.3	4,030.4	2,239.0	0.0	Aug.						
53.6	18.5	676.3	1,026.1	937.0	- 983.4	2,633.0	585.6	2,815.1	3,934.8	4,025.0	2,286.6	0.0	Sep.						

actually issued by the Bundesbank and the amount disclosed in accordance with the accounting regime chosen by the Eurosystem (see also footnote 2 on banknote circulation in Table III.2). ¹⁰ Overnight deposits (excluding central governments' deposits), and (for the euro area) currency in circulation, central governments' overnight monetary liabilities, which are not included in the consolidated balance sheet. ¹¹ M1 plus deposits with agreed maturities of up to two years and at agreed

notice of up to three months (excluding central governments' deposits) and (for the euro area) central governments' monetary liabilities with such maturities. ¹² M2 plus repo transactions, money market fund shares, money market paper and debt securities up to two years. ¹³ Deposits with agreed maturities of over two years and at agreed notice of over three months, debt securities with maturities of over two years, capital and reserves. ¹⁴ Non-existent in Germany.

II. Overall monetary survey in the euro area

3. Banking systems liquidity position * Stocks

€ billion; period averages of daily positions

Reserve maintenance period ending in ¹	Liquidity-providing factors						Liquidity-absorbing factors				Credit institutions' current account balances (including minimum reserves) ⁷	Base money ⁸
	Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem					Banknotes in circulation ⁵	Central government deposits	Other factors (net) ⁶			
		Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations ³	Deposit facility				Other liquidity-absorbing operations ⁴		
Eurosystem ²												
2023 Oct.	931.2	8.1	515.4	0.1	4,767.9	3,577.4	0.0	1,554.7	222.7	693.3	174.6	5,306.7
Nov.	933.3	7.3	495.9	0.0	4,715.0	3,548.8	0.0	1,551.1	194.1	685.3	172.0	5,271.9
Dec.	958.3	7.9	396.2	0.1	4,686.8	3,487.4	0.0	1,556.7	168.4	666.3	170.5	5,214.6
2024 Jan.	966.5	4.8	397.3	0.0	4,646.4	3,490.9	0.0	1,543.2	168.5	643.8	168.6	5,202.7
Feb.	1,002.8	2.8	249.4	0.0	4,599.5	3,337.9	0.0	1,546.1	137.8	664.3	168.4	5,052.3
Mar.	1,031.7	2.5	149.1	0.0	4,550.7	3,214.0	0.0	1,551.5	119.5	682.3	166.7	4,932.1
Apr.	1,063.7	5.7	104.9	0.0	4,494.3	3,113.2	0.0	1,559.5	115.2	712.7	168.1	4,840.8
May	1,083.7	3.0	85.5	0.0	4,442.0	3,058.7	0.0	1,564.2	119.2	702.9	169.3	4,792.2
Jun.	1,123.9	7.8	49.2	0.0	4,396.1	2,989.1	0.0	1,560.2	117.4	741.1	169.0	4,718.4
July	1,145.7	9.1	40.7	0.0	4,334.0	2,927.9	0.0	1,563.1	114.2	756.2	168.1	4,659.2
Aug.	1,198.5	10.8	17.5	0.0	4,274.9	2,904.4	0.0	1,576.6	107.2	742.7	170.8	4,651.8
Sep.	1,219.2	8.4	18.3	0.1	4,203.8	2,846.9	0.0	1,567.0	118.9	744.7	172.4	4,586.2
Oct.	1,286.2	10.0	14.5	0.1	4,121.7	2,806.9	0.0	1,571.4	100.8	781.7	171.6	4,549.9
2025 Jan.	1,344.5	11.3	13.7	0.1	4,043.3	2,740.0	0.0	1,578.8	104.4	816.9	172.7	4,491.5
Feb.	1,315.3	8.1	13.0	0.0	3,967.7	2,670.6	0.0	1,587.2	103.2	771.0	172.1	4,429.8
Mar.	1,296.8	8.0	12.2	0.1	3,911.3	2,642.8	0.0	1,592.6	104.4	715.4	173.1	4,408.5
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.
Jun.	.	.	.	.	.	.	.	.	.	.	.	.
Jul.	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.	.	.	.
Deutsche Bundesbank												
2023 Oct.	235.7	1.3	96.3	0.0	1,024.0	1,151.1	0.0	374.9	28.7	− 245.4	47.9	1,574.0
Nov.	236.8	0.7	89.2	0.0	1,016.7	1,171.3	0.0	373.5	18.9	− 267.7	47.3	1,592.1
Dec.	243.9	0.9	69.5	0.1	1,005.8	1,127.3	0.0	379.3	19.8	− 253.3	47.0	1,553.6
2024 Jan.	246.5	0.7	69.3	0.0	996.7	1,164.4	0.0	379.2	16.3	− 293.4	46.7	1,590.3
Feb.	257.8	0.7	40.4	0.0	983.5	1,122.4	0.0	379.4	17.1	− 282.5	45.9	1,547.7
Mar.	265.9	0.6	21.3	0.0	970.0	1,102.8	0.0	380.9	13.5	− 285.8	46.3	1,530.0
Apr.	275.7	0.7	15.7	0.0	954.3	1,092.8	0.0	383.0	12.1	− 287.6	46.1	1,521.9
May	280.5	0.6	13.3	0.0	943.3	1,044.7	0.0	384.6	11.4	− 249.5	46.6	1,475.9
Jun.	292.6	1.0	8.8	0.0	929.0	1,031.5	0.0	384.1	11.7	− 241.7	45.7	1,461.3
July	299.0	2.0	8.4	0.0	917.7	1,017.3	0.0	383.9	11.4	− 231.6	46.1	1,447.3
Aug.	312.4	1.0	3.5	0.0	907.0	980.6	0.0	386.3	14.0	− 205.3	48.1	1,414.9
Sep.	317.8	0.7	3.2	0.1	886.5	991.1	0.0	384.6	14.0	− 228.5	47.0	1,422.8
Oct.	338.9	0.9	2.6	0.0	864.6	976.8	0.0	386.0	11.9	− 214.5	46.8	1,409.6
2025 Jan.	357.3	1.1	2.6	0.0	847.3	973.8	0.0	387.6	10.4	− 211.1	47.6	1,409.0
Feb.	350.0	1.2	2.4	0.0	836.7	918.9	0.0	390.2	10.4	− 176.6	47.5	1,356.6
Mar.	345.0	1.2	2.9	0.0	823.4	904.7	0.0	391.3	11.0	− 182.0	47.4	1,343.4
Apr.	.	.	.	.	.	.	.	.	.	.	.	.
May	.	.	.	.	.	.	.	.	.	.	.	.
Jun.	.	.	.	.	.	.	.	.	.	.	.	.
Jul.	.	.	.	.	.	.	.	.	.	.	.	.
Aug.	.	.	.	.	.	.	.	.	.	.	.	.
Sep.	.	.	.	.	.	.	.	.	.	.	.	.
Oct.	.	.	.	.	.	.	.	.	.	.	.	.

Discrepancies may arise from rounding. * The banking system's liquidity position is defined as the current account holdings in euro of euro area credit institutions with the Eurosystem. Amounts are derived from the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. ¹ Figures are daily averages for the reserve maintenance period ending in the month indicated. Following the changeover in the frequency of Governing Council monetary policy meetings to a six-week cycle, a reserve maintenance period no longer ends in every month. No figures

are available in such cases. ² Source: ECB. ³ Includes liquidity provided under the Eurosystem's asset purchase programmes. ⁴ From August 2009 includes liquidity absorbed as a result of the Eurosystem's foreign exchange swap operations. ⁵ From 2002 euro banknotes and other banknotes which have been issued by the national central banks of the Eurosystem and which are still in circulation. In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of the euro banknotes in circulation is

II. Overall monetary survey in the euro area

Flows

Liquidity-providing factors						Liquidity-absorbing factors							Reserve maintenance period ending in 1
Net assets in gold and foreign currency	Monetary policy operations of the Eurosystem						Banknotes in circulation 5	Central government deposits	Other factors (net) 6	Credit institutions' current account balances (including minimum reserves) 7	Base money 8		
	Main refinancing operations	Longer-term refinancing operations	Marginal lending facility	Other liquidity-providing operations 3	Deposit facility	Other liquidity-absorbing operations 4							
Eurosystem 2													
+ 6.9	+ 2.5	- 85.6	± 0.0	- 43.3	- 70.0	± 0.0	- 9.5	+ 0.2	- 40.5	+ 0.3	- 79.3	2023 Oct.	
+ 2.1	- 0.8	- 19.5	- 0.1	- 52.9	- 28.6	± 0.0	- 3.6	- 28.6	- 8.0	- 2.6	- 34.8	Nov. Dec.	
+ 25.0	+ 0.6	- 99.7	+ 0.1	- 28.2	- 61.4	± 0.0	+ 5.6	- 25.7	- 19.0	- 1.5	- 57.3	2024 Jan.	
+ 8.2	- 3.1	+ 1.1	- 0.1	- 40.4	+ 3.5	± 0.0	- 13.5	+ 0.1	- 22.5	- 1.9	- 11.9	Feb. Mar.	
+ 36.3	- 2.0	- 147.9	± 0.0	- 46.9	- 153.0	± 0.0	+ 2.9	- 30.7	+ 20.5	- 0.2	- 150.4	Apr. May	
+ 28.9	- 0.3	- 100.3	± 0.0	- 48.8	- 123.9	± 0.0	+ 5.4	- 18.3	+ 18.0	- 1.7	- 120.2	June	
+ 32.0	+ 3.2	- 44.2	± 0.0	- 56.4	- 100.8	± 0.0	+ 8.0	- 4.3	+ 30.4	+ 1.4	- 91.3	July Aug.	
+ 20.0	- 2.7	- 19.4	± 0.0	- 52.3	- 54.5	± 0.0	+ 4.7	+ 4.0	- 9.8	+ 1.2	- 48.6	Sep.	
+ 40.2	+ 4.8	- 36.3	± 0.0	- 45.9	- 69.6	± 0.0	- 4.0	- 1.8	+ 38.2	- 0.3	- 73.8	Oct. Nov.	
+ 21.8	+ 1.3	- 8.5	± 0.0	- 62.1	- 61.2	± 0.0	+ 2.9	- 3.2	+ 15.1	- 0.9	- 59.2	Dec.	
+ 52.8	+ 1.7	- 23.2	± 0.0	- 59.1	- 23.5	± 0.0	+ 13.5	- 7.0	- 13.5	+ 2.7	- 7.4	2025 Jan.	
+ 20.7	- 2.4	+ 0.8	+ 0.1	- 71.1	- 57.5	± 0.0	- 9.6	+ 11.7	+ 2.0	+ 1.6	- 65.6	Feb. Mar.	
+ 67.0	+ 1.6	- 3.8	± 0.0	- 82.1	- 40.0	± 0.0	+ 4.4	- 18.1	+ 37.0	- 0.8	- 36.3	Apr. May	
+ 58.3	+ 1.3	- 0.8	± 0.0	- 78.4	- 66.9	± 0.0	+ 7.4	+ 3.6	+ 35.2	+ 1.1	- 58.4	June	
- 29.2	- 3.2	- 0.7	- 0.1	- 75.6	- 69.4	± 0.0	+ 8.4	- 1.2	- 45.9	- 0.6	- 61.7	July Aug.	
- 18.5	- 0.1	- 0.8	+ 0.1	- 56.4	- 27.8	± 0.0	+ 5.4	+ 1.2	- 55.6	+ 1.0	- 21.3	Sep. Oct.	
Deutsche Bundesbank													
+ 1.2	+ 0.5	- 35.0	- 0.0	- 17.3	- 26.7	± 0.0	- 2.4	- 11.5	- 9.9	- 0.0	- 29.1	2023 Oct.	
+ 1.1	- 0.6	- 7.1	- 0.0	- 7.3	+ 20.1	± 0.0	- 1.4	- 9.8	- 22.3	- 0.7	+ 18.1	Nov. Dec.	
+ 7.1	+ 0.2	- 19.7	+ 0.0	- 10.9	- 44.0	± 0.0	+ 5.8	+ 0.9	+ 14.3	- 0.3	- 38.5	2024 Jan.	
+ 2.6	- 0.2	- 0.2	- 0.0	- 9.0	+ 37.2	± 0.0	- 0.2	- 3.5	- 40.1	- 0.3	+ 36.7	Feb. Mar.	
+ 11.3	+ 0.0	- 28.9	- 0.0	- 13.3	- 42.0	± 0.0	+ 0.3	+ 0.7	+ 10.9	- 0.8	- 42.6	Apr. May	
+ 8.1	- 0.1	- 19.2	- 0.0	- 13.4	- 19.6	± 0.0	+ 1.5	- 3.5	- 3.2	+ 0.4	- 17.7	June	
+ 9.7	+ 0.1	- 5.5	+ 0.0	- 15.7	- 10.0	± 0.0	+ 2.0	- 1.4	- 1.8	- 0.2	- 8.2	July Aug.	
+ 4.9	- 0.1	- 2.4	- 0.0	- 11.0	- 48.1	± 0.0	+ 1.7	- 0.7	+ 38.0	+ 0.5	- 46.0	Sep.	
+ 12.0	+ 0.4	- 4.5	+ 0.0	- 14.2	- 13.2	± 0.0	- 0.5	+ 0.4	+ 7.9	- 0.8	- 14.6	Oct. Nov.	
+ 6.4	+ 1.0	- 0.4	+ 0.0	- 11.4	- 14.2	± 0.0	- 0.1	- 0.4	+ 10.0	+ 0.3	- 14.0	Dec.	
+ 13.4	- 1.0	- 4.9	+ 0.0	- 10.7	- 36.7	± 0.0	+ 2.3	+ 2.6	+ 26.3	+ 2.0	- 32.4	2025 Jan.	
+ 5.3	- 0.3	- 0.3	+ 0.0	- 20.5	+ 10.5	± 0.0	- 1.6	+ 0.0	- 23.2	- 1.1	+ 7.8	Feb. Mar.	
+ 21.2	+ 0.2	- 0.6	- 0.0	- 21.9	- 14.3	± 0.0	+ 1.4	- 2.0	+ 14.0	- 0.2	- 13.1	Apr. May	
+ 18.4	+ 0.2	- 0.1	- 0.0	- 17.3	- 3.0	± 0.0	+ 1.6	- 1.6	+ 3.4	+ 0.8	- 0.6	June	
- 7.3	+ 0.1	- 0.1	- 0.0	- 10.6	- 54.9	± 0.0	+ 2.6	- 0.0	+ 34.5	- 0.1	- 52.4	July Aug.	
- 5.0	- 0.1	+ 0.4	- 0.0	- 13.3	- 14.2	± 0.0	+ 1.1	+ 0.7	- 5.4	- 0.1	- 13.2	Sep. Oct.	

allocated to the ECB on a monthly basis. The counterpart of this adjustment is shown under "Other factors". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to an NCB and the value of the euro banknotes which that NCB has put into circulation is likewise shown under "Other factors". From 2003 euro

banknotes only. ⁶ Remaining items in the consolidated financial statement of the Eurosystem and the financial statement of the Bundesbank. ⁷ Equal to the difference between the sum of liquidity-providing factors and the sum of liquidity-absorbing factors. ⁸ Calculated as the sum of the "Deposit facility", "Banknotes in circulation" and "Credit institutions' current account balances".

III. Consolidated financial statement of the Eurosystem

1. Assets *

€ billion

As at reporting date		Total assets	Gold and gold receivables	Claims on non-euro area residents denominated in foreign currency			Claims on euro area residents denominated in foreign currency	Claims on non-euro area residents denominated in euro			
				Total	Receivables from the IMF	Balances with banks, security investments, external loans and other external assets		Total	Balances with banks, security investments and loans	Claims arising from the credit facility under ERM II	
Eurosystem ¹											
2025 Apr.	18	6,329.3	1,002.2	515.4	234.8	280.6	18.4	23.2	23.2	—	
	25	6,329.9	1,002.2	514.0	234.7	279.3	19.4	23.1	23.1	—	
May	2	6,313.6	1,002.2	515.0	234.7	280.4	17.7	22.9	22.9	—	
	9	6,301.2	1,002.2	515.5	234.7	280.7	19.2	23.5	23.5	—	
	16	6,291.7	1,002.2	515.7	234.8	281.0	19.9	23.6	23.6	—	
	23	6,294.0	1,002.1	516.9	234.7	282.1	19.1	23.7	23.7	—	
	30	6,274.5	1,002.2	515.3	234.7	280.6	18.5	24.4	24.4	—	
	6	6,243.2	1,002.1	517.2	234.8	282.4	18.1	24.7	24.7	—	
June	13	6,237.2	1,002.2	515.7	234.8	281.0	18.9	24.8	24.8	—	
	20	6,241.5	1,002.2	516.9	234.6	282.3	17.3	25.7	25.7	—	
	27	6,232.2	1,002.2	515.4	234.3	281.1	18.1	26.1	26.1	—	
	4	6,141.3	972.4	489.1	223.6	265.4	17.9	26.0	26.0	—	
July	11	6,137.1	972.4	490.1	223.6	266.5	18.0	26.0	26.0	—	
	18	6,118.9	972.4	488.7	223.5	265.2	19.3	26.1	26.1	—	
	25	6,121.8	972.5	489.6	223.5	266.2	19.4	26.8	26.8	—	
	1	6,108.9	972.5	490.1	223.6	266.5	18.2	27.5	27.5	—	
Aug.	8	6,100.5	972.5	490.1	224.4	265.7	20.5	27.5	27.5	—	
	15	6,078.9	972.5	489.4	224.4	265.0	21.6	27.4	27.4	—	
	22	6,084.2	972.5	490.5	224.4	266.1	20.3	27.5	27.5	—	
	29	6,089.4	972.5	490.4	224.5	265.9	20.8	27.8	27.8	—	
Sep.	5	6,082.0	972.5	492.0	224.5	267.5	20.5	28.6	28.6	—	
	12	6,083.5	972.5	494.4	224.4	270.0	19.4	28.0	28.0	—	
	19	6,070.5	972.5	493.0	224.4	268.5	20.1	29.5	29.5	—	
	26	6,070.8	972.5	494.5	224.3	270.3	18.8	30.6	30.6	—	
Oct.	3	6,209.2	1,128.5	494.2	224.2	270.0	18.6	29.7	29.7	—	
	10	6,199.3	1,128.5	492.9	224.2	268.6	20.9	29.2	29.2	—	
	17	6,192.4	1,128.5	492.8	224.2	268.6	21.7	29.5	29.5	—	
	24	6,195.4	1,128.6	494.2	224.2	270.0	21.1	30.0	30.0	—	
	31	6,170.9	1,128.6	494.1	224.3	269.8	21.5	29.3	29.3	—	
	Nov. 7	6,156.7	1,128.6	494.6	224.7	269.9	22.3	29.3	29.3	—	
Deutsche Bundesbank											
2025 Apr.	18	2,374.5	310.9	92.8	57.9	34.8	0.0	0.2	0.2	—	
	25	2,376.5	310.9	92.8	57.9	34.8	0.0	0.2	0.2	—	
May	2	2,395.4	310.9	92.4	57.9	34.4	0.0	0.2	0.2	—	
	9	2,411.2	310.9	92.7	57.9	34.8	0.0	0.2	0.2	—	
	16	2,422.8	310.9	93.0	57.9	35.1	0.0	0.2	0.2	—	
	23	2,423.0	310.8	92.9	57.9	35.1	0.0	0.1	0.1	—	
	30	2,370.4	310.8	92.9	57.9	35.1	0.0	0.2	0.2	—	
	6	2,377.5	310.8	92.9	57.9	35.0	0.0	0.5	0.5	—	
June	13	2,347.8	310.8	93.0	57.9	35.1	0.0	0.2	0.2	—	
	20	2,362.1	310.8	92.7	57.9	34.8	0.0	0.3	0.3	—	
	27	2,348.7	310.8	92.7	57.8	34.8	0.0	0.1	0.1	—	
	4	2,355.5	301.6	87.8	55.2	32.6	0.0	0.0	0.0	—	
July	11	2,340.8	301.6	88.1	55.2	32.8	0.0	0.0	0.0	—	
	18	2,318.4	301.6	87.7	55.2	32.5	0.2	0.1	0.1	—	
	25	2,348.8	301.6	87.8	55.2	32.7	0.0	0.1	0.1	—	
	1	2,342.2	301.6	87.3	55.3	32.1	0.4	0.0	0.0	—	
Aug.	8	2,348.4	301.6	86.0	54.9	31.1	1.6	0.1	0.1	—	
	15	2,333.8	301.6	86.5	54.9	31.6	0.9	—	—	—	
	22	2,322.2	301.6	86.6	54.9	31.7	0.9	0.2	0.2	—	
	29	2,317.7	301.6	86.6	54.9	31.7	1.6	0.1	0.1	—	
Sep.	5	2,308.8	301.6	86.9	54.9	32.0	1.0	0.5	0.5	—	
	12	2,317.8	301.6	87.1	54.9	32.2	0.8	0.1	0.1	—	
	19	2,302.5	301.6	86.3	54.9	31.4	1.5	0.1	0.1	—	
	26	2,284.6	301.6	86.3	54.8	31.5	1.5	0.0	0.0	—	
Oct.	3	2,360.2	350.0	86.6	54.6	32.0	0.6	0.5	0.5	—	
	10	2,366.9	350.0	86.1	54.6	31.5	1.7	0.1	0.1	—	
	17	2,316.4	350.0	86.5	54.6	31.9	1.0	0.0	0.0	—	
	24	2,324.5	350.0	86.6	54.6	32.0	1.0	0.1	0.1	—	
	31	2,335.3	350.0	85.8	54.6	31.2	1.6	0.2	0.2	—	
	Nov. 7	2,343.8	350.0	85.7	54.7	31.0	1.5	0.2	0.2	—	

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items

for foreign currency, securities, gold and financial instruments are valued at the end of the quarter. ¹ Source: ECB.

III. Consolidated financial statement of the Eurosystem

Lending to euro area credit institutions related to monetary policy operations denominated in euro							Other claims on euro area credit institutions denomi- nated in euro	Securities of euro area residents in euro			General government debt deno- minated in euro	Other assets	As at reporting date
	Main re- financing opera- tions	Longer- term re- financing opera- tions	Fine- tuning reverse opera- tions	Structural reverse opera- tions	Marginal lending facility	Credits related to margin calls		Total	Securities held for monetary policy purposes	Other securities			
Total													
Eurosystem ¹													
25.2	11.9	13.2	–	–	0.0	–	39.5	4,366.9	4,086.2	280.7	20.3	318.2	2025 Apr. 18
27.6	14.2	13.2	–	–	0.1	–	44.4	4,364.2	4,077.1	287.1	20.3	314.7		25
29.5	15.6	13.9	–	–	0.0	–	42.0	4,350.5	4,061.8	288.7	20.3	313.4	May 2
24.5	10.6	13.9	–	–	–	–	37.1	4,347.5	4,057.8	289.7	20.3	311.4		9
23.7	9.9	13.9	–	–	–	–	37.5	4,336.4	4,047.4	289.0	20.3	312.3	16
24.5	10.6	13.9	–	–	0.1	–	46.5	4,334.6	4,043.9	290.7	20.3	306.3		23
24.5	10.7	13.6	–	–	0.2	–	51.3	4,310.6	4,019.7	290.9	20.3	307.5	30
21.0	7.4	13.6	–	–	–	–	35.0	4,296.2	4,005.1	291.1	20.3	308.4	June 6
19.8	6.2	13.6	–	–	–	–	24.8	4,290.6	3,999.5	291.1	20.3	320.1		13
22.2	8.6	13.6	–	–	0.0	–	30.3	4,288.9	3,997.3	291.5	20.3	317.7	20
26.0	13.1	12.7	–	–	0.2	–	29.9	4,275.5	3,984.7	290.8	20.3	318.7		27
20.7	8.0	12.7	–	–	0.0	–	30.7	4,250.4	3,959.5	290.9	20.2	314.0	July 4
19.3	6.6	12.7	–	–	–	–	31.2	4,247.4	3,956.4	291.0	20.2	312.5		11
19.9	7.2	12.7	–	–	–	–	29.4	4,234.2	3,941.5	292.7	20.2	308.6	18
19.7	6.8	12.7	–	–	0.1	–	29.7	4,235.4	3,940.9	294.6	20.2	308.5		25
22.2	10.2	12.0	–	–	–	–	28.5	4,225.3	3,928.9	296.5	20.2	304.3	Aug. 1
18.5	6.5	12.0	–	–	–	–	23.6	4,225.1	3,928.2	296.9	20.2	302.4		8
18.6	6.5	12.0	–	–	–	–	21.7	4,204.1	3,907.3	296.8	20.2	303.4	15
19.9	7.8	12.0	–	–	–	–	18.4	4,204.2	3,906.5	297.7	20.2	310.7	
22.8	10.1	12.3	–	–	0.4	–	20.8	4,203.5	3,905.1	298.4	20.2	310.6	29
19.6	7.3	12.3	–	–	–	–	22.6	4,201.9	3,902.8	299.1	20.2	304.1	Sep. 5
19.8	7.4	12.3	–	–	–	–	23.7	4,198.3	3,898.5	299.8	20.2	307.2		12
20.4	8.1	12.3	–	–	0.0	–	27.5	4,180.9	3,880.2	300.8	20.2	306.4	19
24.5	12.1	12.3	–	–	0.0	–	30.9	4,174.8	3,873.5	301.4	20.2	304.0		26
19.9	8.8	11.0	–	–	–	–	28.1	4,168.2	3,865.6	302.7	20.2	301.8	Oct. 3
19.5	8.5	11.0	–	–	0.0	–	32.2	4,155.5	3,852.6	302.9	20.2	300.3		10
19.2	8.2	11.0	–	–	0.0	–	28.6	4,143.9	3,838.5	305.4	20.2	307.9	17
22.2	11.1	11.0	–	–	0.1	–	33.7	4,138.0	3,831.4	306.6	20.2	307.5		24
23.6	13.5	9.8	–	–	0.3	–	32.7	4,115.4	3,807.7	307.7	20.2	305.6	31
20.4	10.6	9.8	–	–	–	–	23.6	4,112.0	3,802.2	309.7	20.2	305.8	Nov. 7
Deutsche Bundesbank													
3.7	1.1	2.5	–	–	0.0	–	8.1	852.6	852.6	–	4.0	1,102.3	2025 Apr. 18
4.0	1.3	2.5	–	–	0.1	–	9.4	849.8	849.8	–	4.0	1,105.5		25
3.7	1.1	2.6	–	–	0.0	–	10.0	849.7	849.7	–	4.0	1,124.6	May 2
3.4	0.8	2.6	–	–	–	–	8.8	848.1	848.1	–	4.0	1,143.1		9
3.7	1.1	2.6	–	–	–	–	7.4	846.8	846.8	–	4.0	1,156.9	16
3.8	1.2	2.6	–	–	–	–	7.2	846.5	846.5	–	4.0	1,157.7		23
3.9	1.3	2.5	–	–	0.2	–	9.8	845.6	845.6	–	4.0	1,103.1	30
3.3	0.9	2.5	–	–	–	–	10.1	845.3	845.3	–	4.0	1,110.6	June 6
3.7	1.2	2.5	–	–	–	–	9.5	840.8	840.8	–	4.0	1,085.8		13
4.1	1.6	2.5	–	–	0.0	–	9.6	839.8	839.8	–	4.0	1,100.6	20
3.9	1.4	2.4	–	–	0.0	–	8.5	839.7	839.7	–	4.0	1,089.1		27
3.7	1.3	2.4	–	–	0.0	–	11.4	835.4	835.4	–	4.0	1,111.5	July 4
3.0	0.6	2.4	–	–	–	–	9.5	834.9	834.9	–	4.0	1,099.7		11
3.5	1.1	2.4	–	–	–	–	8.9	833.4	833.4	–	4.0	1,079.1	18
3.9	1.4	2.4	–	–	0.1	–	8.7	833.4	833.4	–	4.0	1,109.3		25
3.9	1.2	2.7	–	–	–	–	5.9	833.4	833.4	–	4.0	1,105.6	Aug. 1
3.6	0.9	2.7	–	–	–	–	4.7	833.3	833.3	–	4.0	1,113.6		8
3.8	1.1	2.7	–	–	0.0	–	4.7	820.3	820.3	–	4.0	1,112.1	15
3.9	1.1	2.7	–	–	–	–	3.9	819.8	819.8	–	4.0	1,101.4		22
4.5	1.4	3.0	–	–	0.1	–	4.6	818.8	818.8	–	4.0	1,096.0	29
4.2	1.2	3.0	–	–	–	–	3.8	818.2	818.2	–	4.0	1,088.6	Sep. 5
4.4	1.4	3.0	–	–	–	–	5.5	817.2	817.2	–	4.0	1,097.1		12
4.9	1.9	3.0	–	–	0.0	–	6.6	812.1	812.1	–	4.0	1,085.5	19
5.0	2.0	3.0	–	–	0.0	–	5.7	811.6	811.6	–	4.0	1,068.9		26
4.4	1.3	3.1	–	–	–	–	9.3	809.8	809.8	–	4.0	1,095.1	Oct. 3
4.6	1.4	3.1	–	–	0.0	–	6.5	797.5	797.5	–	4.0	1,116.5		10
4.9	1.8	3.1	–	–	0.0	–	6.5	796.5	796.5	–	4.0	1,067.0	17
5.1	2.0	3.1	–	–	0.1	–	6.9	796.1	796.1	–	4.0	1,074.7		24
5.0	1.7	3.0	–	–	0.3	–	9.1	795.8	795.8	–	4.0	1,083.8	31
4.6	1.6	3.0	–	–	–	–	5.0	795.7	795.7	–	4.0	1,097.0	Nov. 7

III. Consolidated financial statement of the Eurosystem

2. Liabilities *

€ billion

As at reporting date		Total liabilities	Banknotes in circulation ¹	Liabilities to euro area credit institutions related to monetary policy operations denominated in euro						Other liabilities to euro area credit institutions denominated in euro	Debt certificates issued	Liabilities to other euro area residents denominated in euro		
				Total	Current accounts (covering the minimum reserve system)	Deposit facility	Fixed-term deposits	Fine-tuning reverse operations	Deposits related to margin calls			Total	General government	Other liabilities
Eurosystem ³														
2025 Apr.	18	6,329.3	1,579.9	2,930.4	199.7	2,730.7	–	–	–	12.9	–	195.7	97.6	98.2
	25	6,329.9	1,577.0	2,938.8	181.5	2,757.3	–	–	–	12.7	–	180.7	100.9	79.8
May	2	6,313.6	1,578.8	2,934.3	166.4	2,767.9	–	–	–	11.8	–	183.0	102.0	80.9
	9	6,301.2	1,577.4	2,942.3	159.1	2,783.3	–	–	–	11.3	–	179.5	102.0	77.5
	16	6,291.7	1,576.9	2,925.8	158.2	2,767.6	–	–	–	10.9	–	178.4	99.9	78.5
	23	6,294.0	1,577.1	2,919.2	161.5	2,757.7	–	–	–	10.2	–	177.0	100.0	77.0
	30	6,274.5	1,581.5	2,870.0	165.6	2,704.4	–	–	–	9.9	–	199.2	118.8	80.4
		6	6,243.2	1,583.5	2,870.2	202.6	2,667.5	–	–	–	9.7	–	181.8	102.1	79.7
June	13	6,237.2	1,583.3	2,870.3	184.6	2,685.7	–	–	–	8.3	–	185.0	100.5	84.5
	20	6,241.5	1,583.5	2,881.4	161.9	2,719.6	–	–	–	8.4	–	177.0	103.5	73.6
	27	6,232.2	1,585.7	2,844.4	163.8	2,680.6	–	–	–	7.8	–	198.4	127.4	71.0
		4	6,141.3	1,587.9	2,849.2	166.0	2,683.3	–	–	–	8.4	–	172.8	101.2	71.6
July	11	6,137.1	1,589.4	2,838.7	162.5	2,676.3	–	–	–	8.2	–	164.1	95.4	68.7
	18	6,118.9	1,590.9	2,792.3	158.3	2,634.1	–	–	–	8.2	–	178.2	108.5	69.7
	25	6,121.8	1,590.8	2,819.3	194.8	2,624.5	–	–	–	7.7	–	158.9	96.9	61.9
		1	6,108.9	1,593.2	2,786.4	190.1	2,596.3	–	–	–	7.7	–	162.3	99.9	62.4
Aug.	8	6,100.5	1,594.4	2,829.0	159.6	2,669.5	–	–	–	7.8	–	169.8	110.0	59.8
	15	6,078.9	1,595.8	2,808.8	167.9	2,640.9	–	–	–	8.2	–	164.2	102.4	61.7
	22	6,084.2	1,592.0	2,821.3	158.3	2,663.0	–	–	–	8.2	–	165.0	105.6	59.4
	29	6,089.4	1,592.2	2,824.5	171.2	2,653.3	–	–	–	8.1	–	163.4	103.8	59.6
Sep.	5	6,082.0	1,591.0	2,817.7	160.9	2,656.9	–	–	–	8.9	–	166.1	106.8	59.3
	12	6,083.5	1,590.3	2,816.4	211.1	2,605.3	–	–	–	8.3	–	171.1	112.0	59.0
	19	6,070.5	1,589.1	2,782.3	184.2	2,598.0	–	–	–	8.5	–	182.0	116.8	65.2
	26	6,070.8	1,589.1	2,785.2	158.9	2,626.3	–	–	–	8.7	–	179.3	118.5	60.8
Oct.	3	6,209.2	1,591.4	2,768.4	175.9	2,592.5	–	–	–	9.0	–	191.7	118.7	73.0
	10	6,199.3	1,590.6	2,752.9	162.0	2,590.9	–	–	–	9.6	–	190.3	116.8	73.6
	17	6,192.4	1,590.7	2,730.7	160.6	2,570.1	–	–	–	9.8	–	191.4	117.2	74.1
	24	6,195.4	1,589.5	2,734.9	166.6	2,568.3	–	–	–	9.7	–	181.2	109.1	72.2
Nov.	31	6,170.9	1,591.7	2,663.6	216.8	2,446.8	–	–	–	9.4	–	230.0	120.9	109.1
	7	6,156.7	1,591.7	2,680.9	178.1	2,502.8	–	–	–	9.1	–	208.5	101.5	107.0
Deutsche Bundesbank														
2025 Apr.	18	2,374.5	389.1	994.3	61.6	932.7	–	–	–	2.6	–	21.6	12.0	9.6
	25	2,376.5	387.4	994.3	44.4	949.8	–	–	–	3.2	–	21.8	12.9	8.9
May	2	2,395.4	386.8	1,021.3	47.0	974.3	–	–	–	2.4	–	17.6	8.6	9.0
	9	2,411.2	387.0	1,039.7	40.9	998.9	–	–	–	2.2	–	17.4	9.4	8.0
	16	2,422.8	387.4	1,045.4	40.9	1,004.4	–	–	–	2.1	–	17.5	9.4	8.1
	23	2,423.0	387.7	1,045.5	41.2	1,004.3	–	–	–	2.1	–	19.3	10.6	8.7
	30	2,370.4	387.5	982.6	47.0	935.5	–	–	–	2.4	–	20.6	11.8	8.9
	6	2,377.5	388.8	993.6	60.2	933.4	–	–	–	2.5	–	20.6	9.3	11.3
	13	2,347.8	389.3	964.6	45.1	919.6	–	–	–	1.8	–	15.7	6.8	8.8
	20	2,362.1	389.6	976.1	41.4	934.6	–	–	–	2.1	–	20.2	10.7	9.5
June	27	2,348.7	390.2	958.7	43.0	915.7	–	–	–	1.8	–	20.3	11.1	9.2
	4	2,355.5	389.4	974.9	42.5	932.3	–	–	–	2.3	–	24.5	14.9	9.6
	11	2,340.8	390.8	963.3	41.6	921.7	–	–	–	1.8	–	21.4	12.0	9.4
	18	2,318.4	391.2	937.9	41.6	896.4	–	–	–	2.1	–	16.7	7.8	8.9
July	25	2,348.8	391.6	971.1	63.1	908.0	–	–	–	1.9	–	16.3	8.2	8.1
	1	2,342.2	390.5	961.7	50.7	911.0	–	–	–	2.0	–	16.2	7.3	8.9
	8	2,348.4	391.5	974.4	41.0	933.3	–	–	–	1.9	–	16.1	8.1	8.0
	15	2,333.8	392.0	959.7	43.9	915.8	–	–	–	1.8	–	15.9	8.1	7.8
Aug.	22	2,322.2	391.9	951.5	40.1	911.4	–	–	–	1.6	–	17.0	8.9	8.1
	29	2,317.7	390.1	941.9	45.6	896.3	–	–	–	1.5	–	18.7	10.2	8.4
	5	2,308.8	390.6	926.7	41.0	885.7	–	–	–	1.5	–	25.5	17.0	8.5
	12	2,317.8	391.3	940.5	66.4	874.1	–	–	–	1.6	–	23.9	16.0	8.0
Sep.	19	2,302.5	391.5	923.5	48.5	875.0	–	–	–	1.4	–	24.4	16.3	8.1
	26	2,284.6	392.3	909.2	40.5	868.7	–	–	–	1.5	–	21.8	13.7	8.1
	3	2,360.2	391.1	931.1	58.0	873.0	–	–	–	1.9	–	19.3	9.9	9.4
	10	2,366.9	390.8	932.1	43.4	888.7	–	–	–	1.7	–	23.5	14.9	8.6
Oct.	17	2,316.4	391.3	889.3	41.6	847.7	–	–	–	1.5	–	16.5	8.7	7.7
	24	2,324.5	391.3	896.4	45.4	851.0	–	–	–	1.5	–	18.1	10.3	7.7
	31	2,335.3	390.0	876.8	73.1	803.7	–	–	–	1.4	–	49.4	8.8	40.6
	Nov.	7	2,343.8	390.2	891.0	50.6	840.5	–	–	–	1.5	–	47.4	8.4	39.0

* The consolidated financial statement of the Eurosystem comprises the financial statement of the European Central Bank (ECB) and the financial statements of the national central banks of the euro area Member States (NCBs). The balance sheet items for foreign currency, securities, gold and financial instruments are valued at market rates at the end of the quarter. ¹ In accordance with the accounting procedure chosen by the Eurosystem for the issue of euro banknotes, a share of 8% of the total value of

the euro banknotes in circulation is allocated to the ECB on a monthly basis. The counterpart of this adjustment is disclosed as an "Intra-Eurosystem liability related to euro banknote issue". The remaining 92% of the value of the euro banknotes in circulation is allocated, likewise on a monthly basis, to the NCBs, with each NCB showing in its balance sheet the share of the euro banknotes issued corresponding to

III. Consolidated financial statement of the Eurosystem

Liabilities to non-euro area residents denominated in euro	Liabilities to euro area residents in foreign currency	Liabilities to non-euro area residents denominated in foreign currency			Counterpart of special drawing rights allocated by the IMF	Other liabilities 2	Intra-Eurosystem liability related to euro banknote issue 1	Revaluation accounts	Capital and reserves 4		As at reporting date
		Total	Deposits, balances and other liabilities	Liabilities arising from the credit facility under ERM II					Total	including: accumulated losses carried forward 5	
Eurosystem 3											
174.9	11.9	1.0	1.0	–	179.0	206.6	–	992.1	45.0	.	2025 Apr. 18
178.8	11.7	0.9	0.9	–	179.0	213.2	–	992.1	45.1	.	25
167.2	11.3	0.6	0.6	–	179.0	210.6	–	992.1	45.0	.	May 2
152.4	12.7	0.6	0.6	–	179.0	208.8	–	992.1	45.0	.	9
158.1	13.2	0.8	0.8	–	179.0	211.5	–	992.1	45.0	.	16
165.1	13.4	0.8	0.8	–	179.0	215.2	–	992.1	45.0	.	23
168.1	11.6	0.8	0.8	–	179.0	217.3	–	992.1	45.0	.	30
162.4	12.8	0.7	0.7	–	179.0	206.2	–	992.1	44.9	.	June 6
154.5	12.5	0.4	0.4	–	179.0	206.8	–	992.1	44.9	.	13
151.2	12.5	0.2	0.2	–	179.0	211.3	–	992.1	44.9	.	20
159.0	11.7	0.2	0.2	–	179.0	216.8	–	992.1	37.0	.	27
152.4	11.8	0.3	0.3	–	170.8	203.2	–	947.5	37.0	.	July 4
166.5	12.2	0.9	0.9	–	170.8	201.7	–	947.5	37.0	.	11
184.8	12.2	0.9	0.9	–	170.8	196.0	–	947.5	37.0	.	18
181.0	12.8	1.1	1.1	–	170.8	194.8	–	947.5	37.0	.	25
195.3	12.2	1.0	1.0	–	170.8	195.4	–	947.5	37.0	.	Aug. 1
136.5	14.6	1.1	1.1	–	170.8	191.8	–	947.5	37.0	.	8
139.3	14.5	1.2	1.2	–	170.8	191.4	–	947.5	37.0	.	15
131.5	14.5	1.6	1.6	–	170.8	194.8	–	947.5	37.0	.	22
135.7	13.8	2.5	2.5	–	170.8	193.8	–	947.5	37.0	.	29
133.9	14.4	2.6	2.6	–	170.8	192.0	–	947.5	37.0	.	Sep. 5
130.3	15.3	2.5	2.5	–	170.8	193.9	–	947.5	37.0	.	12
141.5	14.8	2.5	2.5	–	170.8	194.7	–	947.5	37.0	.	19
141.5	15.0	2.6	2.6	–	170.8	194.1	–	947.5	37.0	.	26
135.0	15.0	2.2	2.2	–	170.1	189.4	–	1,100.0	36.9	.	Oct. 3
126.9	15.4	2.6	2.6	–	170.1	203.9	–	1,100.0	36.9	.	10
135.1	16.1	2.5	2.5	–	170.1	209.0	–	1,100.0	36.9	.	17
139.9	16.8	2.8	2.8	–	170.1	213.6	–	1,100.0	36.9	.	24
141.2	16.9	2.5	2.5	–	170.1	208.6	–	1,100.0	36.9	.	31
142.6	17.5	2.8	2.8	–	170.1	196.5	–	1,100.0	36.9	.	Nov. 7
Deutsche Bundesbank											
42.0	0.0	0.3	0.3	–	46.2	19.0	569.9	306.1	–16.7	–19.2	2025 Apr. 18
44.9	0.0	0.3	0.3	–	46.2	19.1	569.9	306.1	–16.7	–19.2	25
41.7	0.0	0.0	0.0	–	46.2	18.5	571.5	306.1	–16.7	–19.2	May 2
39.2	0.0	0.0	0.0	–	46.2	18.5	571.5	306.1	–16.7	–19.2	9
44.5	0.0	0.2	0.2	–	46.2	18.6	571.5	306.1	–16.7	–19.2	16
42.3	0.0	0.2	0.2	–	46.2	18.7	571.5	306.1	–16.7	–19.2	23
49.1	0.0	0.2	0.2	–	46.2	18.6	573.7	306.1	–16.7	–19.2	30
44.2	0.0	0.1	0.1	–	46.2	18.4	573.7	306.1	–16.7	–19.2	June 6
48.5	0.0	0.2	0.2	–	46.2	18.4	573.7	306.1	–16.7	–19.2	13
46.3	0.0	0.0	0.0	–	46.2	18.4	573.7	306.1	–16.7	–19.2	20
49.9	0.0	0.0	0.0	–	46.2	18.5	573.7	306.1	–16.7	–19.2	27
49.7	0.0	–	–	–	44.1	17.3	575.6	294.4	–16.7	–19.2	July 4
48.0	0.0	0.3	0.3	–	44.1	17.9	575.6	294.4	–16.7	–19.2	11
55.1	0.0	0.1	0.1	–	44.1	17.9	575.6	294.4	–16.7	–19.2	18
52.5	0.0	0.1	0.1	–	44.1	17.9	575.6	294.4	–16.7	–19.2	25
53.9	0.0	–0.0	–0.0	–	44.1	17.5	578.6	294.4	–16.7	–19.2	Aug. 1
46.6	0.0	0.1	0.1	–	44.1	17.4	578.6	294.4	–16.7	–19.2	8
45.6	0.0	–0.0	–0.0	–	44.1	18.3	578.6	294.4	–16.7	–19.2	15
41.3	0.0	0.1	0.1	–	44.1	18.4	578.6	294.4	–16.7	–19.2	22
42.6	0.0	0.7	0.7	–	44.1	18.4	582.0	294.4	–16.7	–19.2	29
42.0	0.0	0.3	0.3	–	44.1	18.4	582.0	294.4	–16.7	–19.2	Sep. 5
37.9	0.0	0.3	0.3	–	44.1	18.4	582.0	294.4	–16.7	–19.2	12
39.1	0.0	0.2	0.2	–	44.1	18.4	582.0	294.4	–16.7	–19.2	19
37.0	0.0	0.4	0.4	–	44.1	18.6	582.0	294.4	–16.7	–19.2	26
44.1	0.0	–	–	–	43.9	17.2	585.6	342.7	–16.7	–19.2	Oct. 3
45.3	0.0	0.4	0.4	–	43.9	17.5	585.6	342.7	–16.7	–19.2	10
44.7	0.0	0.1	0.1	–	43.9	17.7	585.6	342.7	–16.7	–19.2	17
43.8	0.0	0.3	0.3	–	43.9	17.7	585.6	342.7	–16.7	–19.2	24
41.8	0.0	–0.0	–0.0	–	43.9	17.4	588.5	342.7	–16.7	–19.2	31
38.0	0.0	–0.0	–0.0	–	43.9	17.1	588.5	342.7	–16.7	–19.2	Nov. 7

its paid-up share in the ECB's capital. The difference between the value of the euro banknotes allocated to the NCB according to the aforementioned accounting procedure and the value of euro banknotes put into circulation is also disclosed as an "Intra-Eurosystem claim/liability related to banknote issue". ² For the Deutsche Bundesbank: including DEM banknotes still in circulation. ³ Source: ECB. ⁴ The item "Capital

and reserves" contains, with a negative sign, losses accumulated over previous years which will be carried over to future years. Nevertheless, Eurosystem central banks can effectively operate and fulfil their primary price stability mandate even if they incur financial losses. ⁵ Accumulated losses carried forward are reported separately for the Bundesbank only.

IV. Banks

1. Assets and liabilities of monetary financial institutions (excluding the Deutsche Bundesbank) in Germany *

Assets

€ billion

Period	Balance sheet total 1	Cash in hand	Lending to banks (MFIs) in the euro area						Lending to non-banks (non-MFIs) in the				
			Total	to banks in the home country			to banks in other Member States			Total	to non-banks in the home country		
				Total	Loans	Securities issued by banks	Total	Loans	Securities issued by banks		Total	Enterprises and households	
												Loans	
End of year or month													
2015	7,665.2	19.5	2,013.6	1,523.8	1,218.0	305.8	489.8	344.9	144.9	3,719.9	3,302.5	2,727.4	
2016	7,792.6	26.0	2,101.4	1,670.9	1,384.2	286.7	430.5	295.0	135.5	3,762.9	3,344.5	2,805.6	
2017	7,710.8	32.1	2,216.3	1,821.1	1,556.3	264.8	395.2	270.1	125.2	3,801.7	3,400.7	2,918.8	
2018	7,776.0	40.6	2,188.0	1,768.3	1,500.7	267.5	419.7	284.8	134.9	3,864.0	3,458.2	3,024.3	
2019	8,311.0	43.4	2,230.1	1,759.8	1,493.5	266.3	470.4	327.6	142.8	4,020.1	3,584.9	3,168.7	
2020	8,943.3	47.5	2,622.7	2,177.9	1,913.5	264.4	444.8	307.1	137.7	4,179.6	3,709.8	3,297.0	
2021	9,172.2	49.7	2,789.6	2,333.0	2,069.6	263.4	456.6	324.4	132.2	4,350.4	3,860.4	3,468.8	
2022	10,517.9	20.0	2,935.2	2,432.2	2,169.2	263.0	502.9	359.6	143.3	4,584.6	4,079.3	3,702.9	
2023	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	
2024	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	
2023 Dec.	10,321.0	18.7	2,884.4	2,349.7	2,081.8	267.9	534.7	374.6	160.1	4,651.2	4,109.2	3,729.7	
2024 Jan.	10,454.3	16.3	2,979.1	2,420.8	2,144.5	276.3	558.2	394.5	163.7	4,665.4	4,113.3	3,729.2	
Feb.	10,584.8	16.3	3,012.3	2,441.5	2,160.1	281.4	570.8	406.8	163.9	4,675.8	4,120.6	3,736.2	
Mar.	10,509.6	17.6	2,957.6	2,389.6	2,105.8	283.8	568.1	403.0	165.1	4,695.4	4,126.2	3,741.0	
Apr.	10,598.5	16.6	2,959.3	2,382.9	2,097.2	285.7	576.4	412.6	163.8	4,690.1	4,127.5	3,741.6	
May	10,578.7	16.7	2,951.3	2,378.9	2,092.4	286.5	572.4	406.9	165.5	4,701.4	4,135.1	3,747.0	
June	10,491.1	16.7	2,936.5	2,378.3	2,093.0	285.3	558.2	393.5	164.7	4,712.0	4,142.7	3,747.5	
July	10,309.2	16.3	2,890.5	2,327.0	2,040.4	286.6	563.5	397.7	165.8	4,721.8	4,152.6	3,755.6	
Aug.	10,269.1	17.0	2,889.6	2,327.5	2,039.7	287.8	562.1	394.7	167.5	4,729.7	4,158.4	3,758.2	
Sep.	10,374.4	17.3	2,868.9	2,291.1	2,004.2	286.9	577.8	408.5	169.3	4,752.7	4,168.5	3,763.6	
Oct.	10,490.7	18.1	2,864.5	2,283.4	1,994.9	288.5	581.1	409.1	172.0	4,749.4	4,168.9	3,762.0	
Nov.	10,662.0	17.4	2,878.7	2,308.9	2,021.8	287.2	569.8	397.4	172.4	4,770.4	4,179.4	3,771.0	
Dec.	10,807.0	19.7	2,767.6	2,201.1	1,917.1	283.9	566.6	395.2	171.4	4,780.5	4,189.1	3,781.1	
2025 Jan.	11,172.1	16.3	2,871.4	2,285.0	1,992.6	292.4	586.4	412.7	173.6	4,815.1	4,204.3	3,783.6	
Feb.	10,699.4	16.4	2,873.7	2,274.9	1,978.2	296.6	598.8	423.7	175.1	4,847.8	4,220.7	3,795.1	
Mar.	10,674.6	15.6	2,853.1	2,252.1	1,955.9	296.2	601.1	426.1	175.0	4,863.0	4,225.1	3,794.5	
Apr.	10,882.5	16.6	2,853.5	2,254.4	1,955.2	299.2	599.1	427.2	171.9	4,873.1	4,231.5	3,794.6	
May	10,702.5	16.6	2,844.2	2,244.8	1,942.7	302.1	599.4	423.9	175.5	4,884.6	4,238.3	3,800.7	
June	10,660.1	15.9	2,805.3	2,197.6	1,894.3	303.2	607.7	432.9	174.8	4,906.1	4,244.5	3,806.6	
July	10,737.6	15.9	2,790.7	2,183.8	1,879.6	304.2	607.0	432.7	174.2	4,914.4	4,263.3	3,811.4	
Aug.	10,903.0	16.2	2,798.7	2,190.9	1,886.7	304.2	607.8	430.2	177.6	4,916.2	4,264.8	3,821.8	
Sep.	10,780.3	15.8	2,765.4	2,158.3	1,855.8	302.5	607.1	427.1	180.0	4,939.0	4,277.7	3,825.1	
Changes ³													
2016	184.3	6.5	120.3	178.4	195.3	- 16.8	- 58.1	- 49.2	- 8.8	57.5	53.4	88.8	
2017	8.0	6.1	135.9	165.0	182.6	- 17.6	- 29.1	- 19.6	- 9.5	51.3	63.5	114.8	
2018	101.8	8.5	- 29.2	- 49.7	- 53.4	3.7	20.6	13.0	7.6	78.7	71.9	118.1	
2019	483.4	2.8	20.7	- 3.8	- 2.3	- 1.5	24.5	16.9	7.5	161.8	130.5	148.2	
2020	769.5	4.1	505.4	524.2	512.6	- 11.6	- 18.8	- 16.2	- 2.6	161.0	130.0	132.3	
2021	207.2	2.2	161.3	155.6	156.4	- 0.8	5.7	11.7	- 5.9	175.7	154.6	173.7	
2022	1,170.5	- 29.7	149.5	103.7	100.5	3.2	45.8	33.1	12.7	242.4	223.1	237.5	
2023	- 133.8	- 1.3	- 41.5	- 76.2	- 86.2	10.0	34.7	17.2	17.5	84.5	44.6	40.5	
2024	466.6	0.9	- 115.3	- 142.6	- 156.7	14.1	27.3	17.1	10.2	140.2	89.8	63.4	
2024 Jan.	123.8	- 2.4	90.9	68.6	61.1	7.6	22.3	18.9	3.3	15.1	5.4	0.8	
Feb.	132.1	0.0	33.5	20.9	15.7	5.3	12.5	12.3	0.2	11.2	7.4	6.3	
Mar.	- 75.2	1.3	- 55.0	- 52.0	- 54.3	2.4	- 3.0	- 3.9	0.9	20.1	6.2	5.5	
Apr.	86.9	- 1.1	1.5	- 6.7	- 8.6	1.9	8.2	9.2	- 1.1	- 3.8	1.9	1.4	
May	- 11.7	0.2	- 7.0	- 3.7	- 4.6	0.9	- 3.3	- 5.0	1.7	12.5	8.4	6.3	
June	- 95.0	- 0.0	- 16.0	- 1.1	1.0	- 2.1	- 14.9	- 14.2	- 0.6	11.0	7.9	0.8	
July	- 177.5	- 0.4	- 43.7	- 49.9	- 51.0	1.1	6.1	5.6	0.6	12.1	11.6	9.7	
Aug.	- 32.9	0.6	0.1	1.1	- 0.1	1.1	- 1.0	2.6	1.7	9.4	6.4	3.2	
Sep.	108.9	0.4	- 20.0	- 36.1	- 35.3	- 0.7	16.0	14.3	1.7	23.9	11.6	7.0	
Oct.	110.1	0.8	- 0.5	- 2.5	- 4.0	1.5	- 1.9	- 0.7	2.7	- 2.7	1.6	2.4	
Nov.	157.6	- 0.7	11.4	24.7	26.2	- 1.6	- 13.2	- 13.6	0.4	20.8	10.7	8.0	
Dec.	139.4	2.3	- 110.4	- 106.0	- 102.7	- 3.3	- 4.4	- 3.1	- 1.2	10.6	10.7	11.1	
2025 Jan.	330.7	- 3.3	100.2	83.0	75.5	7.5	17.2	15.1	2.1	37.7	18.4	5.7	
Feb.	- 453.0	0.1	2.2	- 10.2	- 14.4	4.2	12.4	10.9	1.5	33.2	17.5	12.6	
Mar.	1.2	- 0.8	- 16.4	- 21.7	- 21.5	- 0.2	5.3	5.6	- 0.3	19.9	6.3	1.1	
Apr.	241.2	1.0	6.4	4.6	1.4	3.2	1.8	4.7	- 2.9	13.4	8.3	2.1	
May	- 182.5	0.0	- 9.9	- 9.8	- 12.6	2.8	- 0.1	3.6	3.5	11.7	7.2	6.4	
June	- 20.5	- 0.7	- 35.7	- 46.1	- 47.5	1.4	10.4	11.0	- 0.6	24.5	8.0	7.6	
July	66.8	- 0.0	- 16.4	- 14.4	- 15.3	0.9	- 2.1	- 1.4	- 0.7	8.1	18.8	4.8	
Aug.	178.9	0.4	12.7	10.5	9.1	1.4	2.1	- 1.4	3.6	3.2	2.5	11.4	
Sep.	- 126.2	- 0.4	- 33.2	- 32.5	- 30.8	- 1.7	- 0.7	- 3.1	2.4	23.5	13.6	4.1	

* This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes - in addition to the figures reported by

banks (including building and loan associations) - data from money market funds. 1 See footnote 1 in Table IV.2. 2 Including debt securities arising from the exchange

IV. Banks

euro area										Claims on non-euro area residents		Other assets ¹	Period
to non-banks in other Member States													
General government				Total	Enterprises and households		General government			Total	of which: Loans		
Securities	Total	Loans	Securities ²		Total	of which: Loans	Total	Loans	Securities				
End of year or month													
287.4	575.1	324.5	250.6	417.5	276.0	146.4	141.5	29.4	112.1	1,006.5	746.3	905.6	2015
293.6	538.9	312.2	226.7	418.4	281.7	159.5	136.7	28.5	108.2	1,058.2	802.3	844.1	2016
308.7	481.9	284.3	197.6	401.0	271.8	158.3	129.1	29.8	99.3	991.9	745.3	668.9	2017
297.2	433.9	263.4	170.5	405.8	286.7	176.5	119.2	28.6	90.6	1,033.2	778.5	650.2	2018
303.8	416.2	254.7	161.6	435.2	312.6	199.0	122.6	29.4	93.2	1,035.8	777.5	981.5	2019
303.9	412.8	252.3	160.5	469.8	327.5	222.2	142.3	29.7	112.7	1,003.2	751.2	1,090.3	2020
321.2	391.6	245.1	146.5	490.1	362.7	244.0	127.4	28.4	99.0	1,094.2	853.3	888.3	2021
337.5	376.4	248.0	128.4	505.3	384.9	270.2	120.4	30.8	89.6	1,137.2	882.9	1,841.0	2022
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023
352.1	408.0	272.5	135.5	591.4	449.3	308.9	142.1	24.1	118.0	1,306.7	1,022.0	1,932.4	2024
334.0	379.5	254.3	125.2	542.0	411.1	283.5	130.9	28.4	102.5	1,134.5	876.1	1,632.3	2023 Dec.
335.9	384.2	256.3	127.9	552.0	414.9	287.1	137.1	28.8	108.3	1,167.8	911.4	1,625.8	2024 Jan.
336.9	384.5	254.8	129.6	555.2	420.3	293.8	134.9	28.5	106.4	1,205.6	942.8	1,674.7	Feb.
339.7	385.2	257.2	128.0	569.2	426.8	294.6	142.5	28.1	114.4	1,211.2	942.8	1,627.7	Mar.
339.7	385.8	259.9	126.0	562.7	422.4	294.1	140.3	28.8	111.4	1,218.9	947.8	1,713.6	Apr.
340.5	388.1	259.6	128.5	566.3	429.9	296.6	136.4	27.8	108.6	1,247.8	977.8	1,661.5	May
339.0	395.2	262.6	132.7	569.3	425.5	293.2	143.8	28.0	115.8	1,237.3	963.9	1,588.6	June
342.2	397.0	263.1	133.9	569.2	425.5	295.9	143.7	27.5	116.2	1,230.3	956.4	1,450.3	July
342.2	400.2	261.9	138.3	571.3	429.2	301.1	142.1	27.5	114.6	1,236.5	961.1	1,396.4	Aug.
342.9	404.9	264.2	140.7	584.2	433.0	304.0	151.2	27.9	123.3	1,279.6	996.9	1,455.9	Sep.
343.0	406.8	270.5	136.3	580.5	435.1	305.0	145.4	27.1	118.3	1,284.7	997.7	1,574.0	Oct.
342.8	408.5	270.8	137.7	591.0	450.1	309.8	140.9	26.9	113.9	1,325.5	1,037.9	1,669.9	Nov.
352.1	408.0	272.5	135.5	591.4	449.3	308.9	142.1	24.1	118.0	1,306.7	1,022.0	1,932.4	Dec.
354.1	420.6	277.5	143.1	610.8	456.5	315.5	154.3	25.0	129.3	1,326.5	1,032.7	2,142.8	2025 Jan.
356.2	425.6	278.0	147.5	627.1	465.8	320.5	161.3	24.6	136.7	1,366.1	1,058.9	1,595.4	Feb.
356.0	430.6	279.4	151.2	637.9	464.8	323.5	173.1	25.3	147.8	1,384.1	1,079.6	1,558.7	Mar.
353.6	436.9	282.3	154.5	641.6	463.5	325.6	178.2	24.4	153.8	1,359.7	1,058.6	1,779.4	Apr.
354.9	437.6	281.6	156.0	646.3	469.4	327.4	176.9	24.8	152.1	1,363.5	1,055.5	1,593.7	May
355.6	437.9	281.7	156.2	661.6	470.1	325.3	191.4	25.1	166.3	1,385.9	1,072.1	1,546.9	June
356.6	451.9	287.1	164.8	651.1	468.6	325.7	182.5	26.4	156.1	1,365.2	1,049.7	1,651.4	July
358.1	443.0	285.6	157.4	651.4	466.7	325.2	184.7	26.6	158.1	1,387.8	1,067.6	1,784.1	Aug.
358.4	452.6	289.1	163.5	661.3	470.2	327.9	191.1	26.5	164.6	1,414.8	1,091.8	1,645.3	Sep.
Changes ³													
7.8	- 35.4	- 12.1	- 23.3	4.0	8.2	14.6	- 4.2	- 0.9	- 3.3	- 51.4	- 55.0	- 51.4	2016
13.7	- 51.3	- 22.8	- 28.5	- 12.2	3.4	4.0	- 8.7	0.1	- 8.9	- 12.3	- 6.7	- 173.1	2017
- 9.8	- 46.2	- 19.1	- 27.0	6.8	18.2	18.6	- 11.4	- 1.5	- 9.9	- 29.0	- 18.9	- 14.8	2018
7.3	- 17.7	- 8.6	- 9.1	31.3	29.5	26.9	1.7	0.0	1.7	- 32.1	- 33.3	- 330.3	2019
0.2	- 2.4	- 1.7	- 0.7	31.0	30.6	20.9	0.3	- 0.4	0.7	- 9.7	- 8.2	- 108.8	2020
17.8	- 19.1	- 6.1	- 13.1	21.1	35.5	22.6	- 14.3	- 1.1	- 13.2	71.7	84.9	- 203.7	2021
16.9	- 14.4	1.9	- 16.3	19.3	20.7	24.4	- 1.4	2.6	- 3.9	15.0	- 0.8	- 793.3	2022
- 0.9	4.1	6.4	- 2.3	39.9	28.3	15.1	11.7	- 2.4	14.1	42.6	34.1	- 218.1	2023
16.8	26.4	16.3	10.1	50.5	38.8	25.8	11.6	- 4.5	16.1	136.3	113.5	304.4	2024
0.7	4.6	2.0	2.6	9.7	3.5	3.4	6.2	0.4	5.8	25.3	27.8	- 5.1	2024 Jan.
1.0	0.1	- 1.7	1.8	3.9	6.0	7.4	- 2.1	- 0.3	- 1.8	38.2	31.8	- 49.2	Feb.
2.7	0.7	2.4	- 1.6	13.9	6.4	1.0	7.6	- 0.4	7.9	5.4	- 0.2	- 47.1	Mar.
0.1	0.6	2.6	- 2.0	- 5.8	- 4.0	- 0.4	- 1.8	0.7	- 2.5	4.6	1.8	- 85.7	Apr.
0.8	2.1	- 0.4	2.5	4.1	8.0	2.9	- 3.9	- 1.1	- 2.8	34.2	34.8	- 51.5	May
- 1.4	7.1	3.0	4.2	3.1	- 4.3	- 3.6	7.4	0.2	7.2	- 17.0	- 19.8	- 73.0	June
3.1	2.0	0.8	1.1	0.5	0.5	3.3	- 0.0	- 0.5	0.4	- 3.4	- 3.8	- 142.0	July
- 0.0	3.2	- 1.2	4.4	3.0	4.5	5.9	- 1.6	0.0	- 1.6	6.9	5.5	- 50.0	Aug.
0.6	4.5	2.3	2.2	12.4	3.3	2.3	9.1	0.4	8.7	46.1	39.1	- 58.6	Sep.
0.2	- 0.8	3.6	- 4.4	- 4.3	1.5	0.5	- 5.8	- 0.8	- 5.0	- 5.4	- 9.5	- 118.0	Oct.
- 0.2	2.7	1.3	1.4	10.1	14.7	4.3	- 4.6	- 0.2	- 4.4	- 27.1	- 27.7	- 98.9	Nov.
9.1	- 0.4	1.7	- 2.2	- 0.1	- 1.2	- 1.3	1.1	- 3.1	4.2	- 25.7	- 21.6	- 262.6	Dec.
1.7	12.7	5.0	7.7	19.3	7.1	7.0	12.3	0.9	11.4	21.1	11.4	- 175.0	2025 Jan.
1.8	4.9	0.5	4.4	15.7	8.6	4.9	7.0	- 0.4	7.5	38.9	25.7	- 527.4	Feb.
- 0.1	5.1	1.4	3.7	13.6	1.7	5.0	11.9	0.8	11.1	38.6	39.5	- 40.1	Mar.
- 2.4	6.2	2.9	3.3	5.1	- 0.0	3.3	5.1	- 0.9	5.9	- 0.4	1.2	- 220.9	Apr.
1.2	0.8	- 0.7	1.5	4.5	5.7	1.7	- 1.2	0.3	- 1.5	1.4	- 5.2	- 185.8	May
0.8	0.4	0.1	0.3	16.5	1.6	- 1.1	14.9	0.3	14.6	38.2	31.1	- 46.8	June
0.9	14.0	5.4	8.6	- 10.7	- 1.8	- 0.1	- 8.9	1.3	- 10.2	- 29.3	- 30.6	- 104.5	July
1.5	- 8.9	- 1.5	- 7.4	0.7	- 1.5	- 0.1	2.3	0.3	2.0	30.4	25.4	- 132.3	Aug.
0.3	9.5	3.5	6.0	9.9	3.4	2.7	6.4	- 0.1	6.5	27.1	24.3	- 143.2	Sep.

of equalisation claims. ³ Statistical breaks have been eliminated from the flow figures (see also footnote * in Table II.1).

IV. Banks

1. Assets and liabilities of monetary financial institutions (excluding the Deutsche Bundesbank) in Germany *

Liabilities

€ billion

Period	Balance sheet total 1	Deposits of banks (MFIs) in the euro area				Deposits of non-banks (non-MFIs) in the euro area							
		Total	of banks		Total	Deposits of non-banks in the home country						Deposits of non-banks	
			in the home country	in other Member States		Total	Overnight	With agreed maturities		At agreed notice		Total	Overnight
									of which: up to 2 years		of which: up to 3 months		
End of year or month													
2015	7,665.2	1,267.8	1,065.9	201.9	3,307.1	3,215.1	1,670.2	948.4	291.5	596.4	534.5	80.8	35.3
2016	7,792.6	1,205.2	1,033.2	172.0	3,411.3	3,318.5	1,794.8	935.3	291.2	588.5	537.0	84.2	37.2
2017	7,710.8	1,233.6	1,048.6	184.9	3,529.1	3,411.1	1,936.6	891.7	274.2	582.8	541.0	108.6	42.5
2018	7,776.0	1,213.8	1,021.8	192.0	3,642.8	3,527.0	2,075.5	872.9	267.2	578.6	541.1	104.5	45.0
2019	8,311.0	1,242.8	1,010.4	232.4	3,778.1	3,649.8	2,230.9	843.7	261.7	575.1	540.5	116.3	54.6
2020	8,943.3	1,493.2	1,237.0	256.3	4,021.6	3,836.7	2,508.4	767.8	227.1	560.5	533.2	135.1	57.0
2021	9,172.2	1,628.6	1,338.6	289.9	4,129.9	3,931.8	2,649.3	721.3	203.9	561.2	537.1	153.8	70.7
2022	10,517.9	1,618.6	1,231.6	387.0	4,343.5	4,093.8	2,712.1	848.6	353.7	533.2	510.2	180.5	84.1
2023	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2024	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
2023 Dec.	10,321.0	1,489.3	1,099.9	389.4	4,419.1	4,174.5	2,530.0	1,198.7	693.4	445.9	395.3	186.3	75.9
2024 Jan.	10,454.3	1,538.7	1,125.8	412.8	4,411.2	4,162.0	2,484.1	1,238.6	733.2	439.4	386.3	189.6	81.6
Feb.	10,584.8	1,553.3	1,134.8	418.5	4,408.0	4,160.5	2,466.4	1,259.7	753.8	434.4	378.9	191.6	82.1
Mar.	10,509.6	1,495.3	1,083.4	411.9	4,436.4	4,186.1	2,467.5	1,288.2	781.6	430.3	373.2	191.5	82.7
Apr.	10,598.5	1,520.0	1,094.3	425.7	4,435.0	4,186.5	2,463.4	1,297.4	789.0	425.7	367.7	191.0	84.1
May	10,578.7	1,503.4	1,088.4	415.0	4,464.9	4,209.9	2,484.8	1,303.0	793.5	422.2	363.7	196.0	88.3
June	10,491.1	1,479.3	1,067.5	411.8	4,469.5	4,211.8	2,481.9	1,311.8	800.8	418.1	359.1	197.6	92.0
July	10,309.2	1,464.5	1,055.3	409.2	4,462.6	4,214.6	2,484.4	1,316.2	805.0	414.0	355.0	191.4	83.2
Aug.	10,269.1	1,426.3	1,025.0	401.3	4,522.7	4,269.7	2,535.4	1,323.2	812.1	411.2	352.1	194.8	85.4
Sep.	10,374.4	1,410.5	1,004.3	406.3	4,529.5	4,275.3	2,532.9	1,333.1	821.7	409.3	349.4	199.9	89.4
Oct.	10,490.7	1,427.9	1,001.9	426.0	4,539.0	4,281.9	2,542.8	1,331.5	819.0	407.6	346.9	197.6	88.6
Nov.	10,662.0	1,442.6	1,016.5	426.1	4,589.7	4,329.2	2,599.5	1,324.6	808.2	405.1	345.1	206.3	89.6
Dec.	10,807.0	1,402.3	989.5	412.8	4,585.6	4,351.7	2,623.0	1,322.8	795.6	406.0	346.1	194.4	82.2
2025 Jan.	11,172.1	1,456.8	1,013.8	443.1	4,573.3	4,318.1	2,591.6	1,323.1	795.4	403.3	344.8	204.1	90.3
Feb.	10,699.4	1,465.5	1,015.0	450.5	4,606.0	4,336.6	2,618.4	1,317.0	788.1	401.2	342.9	211.7	98.4
Mar.	10,674.6	1,452.1	998.7	453.3	4,598.0	4,329.4	2,610.4	1,320.1	788.7	398.9	340.7	218.9	103.0
Apr.	10,882.5	1,487.5	1,020.5	467.0	4,619.3	4,355.5	2,650.1	1,307.9	776.1	397.5	339.1	217.0	104.8
May	10,702.5	1,475.4	1,023.1	452.3	4,631.9	4,363.6	2,673.5	1,292.9	759.6	397.2	337.8	220.1	104.0
June	10,660.1	1,464.9	1,010.6	454.3	4,621.7	4,354.2	2,669.0	1,287.3	754.1	397.9	336.3	222.0	103.7
July	10,737.6	1,460.3	1,012.4	447.9	4,623.9	4,361.8	2,682.4	1,282.4	748.6	397.1	334.5	219.4	103.9
Aug.	10,903.0	1,444.9	999.6	445.4	4,637.4	4,381.3	2,702.6	1,283.2	749.4	395.5	333.3	214.4	100.8
Sep.	10,780.3	1,459.4	1,001.5	457.9	4,631.6	4,368.4	2,698.6	1,275.9	740.9	393.9	332.0	219.7	107.7
Changes 4													
2016	184.3	- 31.6	- 2.2	- 29.4	105.7	105.2	124.3	- 11.1	1.4	- 8.0	2.4	2.7	1.9
2017	8.0	- 30.6	- 14.8	- 15.8	124.2	107.7	145.8	- 32.5	- 15.3	- 5.6	1.5	16.4	5.8
2018	101.8	- 20.1	- 25.7	- 5.6	112.4	114.7	137.7	- 18.8	- 6.5	- 4.3	1.2	- 4.3	2.3
2019	483.4	12.6	- 10.0	22.6	132.1	120.0	154.1	- 30.6	- 6.6	- 3.4	- 0.6	10.6	8.7
2020	769.5	340.0	317.0	23.0	244.9	188.4	277.6	- 74.7	- 34.9	- 14.5	- 7.2	18.7	1.8
2021	207.2	133.4	103.4	30.0	107.3	96.2	141.4	- 45.8	- 23.3	0.6	3.9	16.6	13.6
2022	1,170.5	- 15.6	- 105.9	90.3	208.9	165.9	60.6	132.8	148.1	- 27.5	- 26.3	18.4	12.8
2023	- 133.8	- 133.9	- 138.4	4.5	89.6	93.4	- 172.3	347.9	338.5	- 82.3	- 109.9	7.1	- 7.1
2024	466.6	- 51.5	- 71.6	20.1	128.4	140.3	58.9	121.4	101.4	- 40.0	- 49.2	6.8	5.9
2024 Jan.	123.8	48.2	25.6	22.5	- 8.9	- 13.2	- 46.4	39.8	39.6	- 6.5	- 9.1	3.0	5.5
Feb.	132.1	14.8	9.0	5.8	- 3.2	- 1.5	- 17.7	21.1	20.7	- 5.0	- 7.3	2.0	0.4
Mar.	- 75.2	- 57.9	- 51.4	- 6.6	28.4	25.6	1.2	28.5	27.8	- 4.1	- 5.7	- 0.1	0.6
Apr.	86.9	24.2	10.9	13.4	- 1.7	0.2	- 4.3	9.1	7.3	- 4.6	- 5.5	- 0.6	1.3
May	- 11.7	- 15.1	- 5.1	- 10.1	30.5	23.9	21.8	5.5	4.4	- 3.5	- 4.0	5.1	4.3
June	- 95.0	- 23.3	- 19.2	- 4.1	2.0	- 0.5	- 3.3	6.9	7.1	- 4.2	- 4.5	1.4	3.6
July	- 177.5	- 9.0	- 8.0	- 1.0	- 6.5	3.1	2.7	4.4	4.4	- 4.0	- 4.1	- 6.2	- 8.7
Aug.	- 32.9	- 5.9	- 1.7	- 7.7	28.5	23.1	19.0	7.0	7.0	- 2.9	- 2.9	3.8	2.5
Sep.	108.9	- 15.2	- 20.6	5.4	7.2	6.0	- 2.3	10.1	9.7	- 1.8	- 2.7	5.3	4.1
Oct.	110.1	15.5	- 2.9	18.4	8.2	5.1	9.3	- 2.6	- 3.1	- 1.7	- 2.5	- 2.7	- 1.0
Nov.	157.6	12.3	- 14.0	- 1.7	48.9	46.6	55.6	- 6.5	- 10.9	- 2.5	- 1.8	7.9	0.8
Dec.	139.4	- 39.9	- 25.7	- 14.2	- 5.0	21.9	23.0	- 2.0	- 12.7	0.9	1.0	- 12.1	- 7.5
2025 Jan.	330.7	49.9	22.4	27.6	- 11.8	- 28.3	- 26.1	0.4	- 0.2	- 2.7	- 2.4	4.9	3.3
Feb.	- 453.0	8.5	1.2	7.2	33.9	18.6	26.8	- 6.2	- 7.3	- 2.1	- 1.8	8.8	8.2
Mar.	1.2	- 9.3	- 15.6	6.3	- 4.9	- 5.4	- 6.7	3.6	1.1	- 2.3	- 2.3	8.4	5.6
Apr.	241.2	40.3	22.8	17.5	26.0	28.3	41.4	- 11.7	- 12.2	- 1.4	- 1.6	0.5	3.5
May	- 182.5	- 12.6	2.4	- 15.0	11.1	7.9	23.3	- 15.1	- 16.5	- 0.3	- 1.3	1.9	- 1.5
June	- 20.5	- 7.4	- 11.6	4.2	- 8.1	- 7.9	- 3.4	- 5.2	- 5.1	0.6	- 1.4	2.5	- 0.1
July	66.8	- 6.2	- 1.4	- 7.6	1.1	6.8	12.7	- 5.1	- 5.7	- 0.8	- 1.8	- 2.9	0.0
Aug.	178.9	- 12.0	- 10.8	- 1.2	14.5	20.3	20.9	1.0	1.0	- 1.6	- 1.2	- 4.7	- 2.9
Sep.	- 126.2	14.5	2.0	12.5	- 5.8	- 12.9	- 4.0	- 7.3	- 8.5	- 1.6	- 1.3	5.2	6.8

* This table serves to supplement the "Overall monetary survey" in Section II. Unlike the other tables in Section IV, this table includes - in addition to the figures reported by

banks (including building and loan associations) - data from money market funds.
1 See footnote 1 in Table IV.2. 2 Excluding deposits of central governments.

IV. Banks

										Debt securities issued ³									
in other Member States ²				Deposits of central governments		Liabilities arising from repos with non-banks in the euro area	Money market fund shares issued ³	Total	of which: with maturities of up to 2 years ³	Liabilities to non-euro area residents	Capital and reserves	Other Liabilities ¹	Period						
With agreed maturities		At agreed notice		Total	of which: domestic central govern-ments														
Total	of which: up to 2 years	Total	of which: up to 3 months																
End of year or month																			
42.2	16.0	3.3	2.8	11.3	9.6	2.5	3.5	1,017.7	48.3	526.2	569.3	971.1	2015						
43.9	15.8	3.1	2.6	8.6	7.9	2.2	2.4	1,030.3	47.2	643.4	591.5	906.3	2016						
63.2	19.7	2.9	2.6	9.4	8.7	3.3	2.1	994.5	37.8	603.4	686.0	658.8	2017						
56.7	15.8	2.8	2.5	11.3	10.5	0.8	2.4	1,034.0	31.9	575.9	695.6	610.7	2018						
59.0	16.5	2.7	2.4	12.0	11.2	1.5	1.9	1,063.2	32.3	559.4	728.6	935.6	2019						
75.6	30.6	2.6	2.3	49.8	48.6	9.4	2.5	1,056.9	21.2	617.6	710.8	1,031.3	2020						
80.7	22.8	2.4	2.2	44.2	43.5	2.2	2.3	1,110.8	27.5	757.2	732.3	809.0	2021						
94.3	32.4	2.2	2.0	69.2	66.8	3.4	2.7	1,185.1	40.8	800.4	747.2	1,817.1	2022						
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023						
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	2024						
108.4	37.8	2.0	1.6	58.3	52.0	5.0	3.2	1,279.0	80.5	723.0	784.8	1,617.7	2023 Dec.						
106.1	35.6	1.9	1.6	59.5	50.5	9.1	3.3	1,304.0	83.0	775.3	756.5	1,656.1	2024 Jan.						
107.6	39.2	1.9	1.5	55.9	49.5	10.0	3.3	1,316.2	83.3	831.9	749.6	1,712.5	Feb.						
106.8	37.5	1.9	1.5	58.8	49.9	9.1	3.5	1,320.0	82.7	834.2	756.2	1,655.0	Mar.						
105.0	35.6	1.9	1.5	57.4	49.2	9.5	3.7	1,324.9	77.3	821.9	746.5	1,736.9	Apr.						
105.8	34.8	1.9	1.5	59.0	49.5	8.7	3.8	1,327.0	75.7	832.8	756.7	1,681.4	May						
103.8	33.3	1.9	1.4	60.1	49.5	9.3	4.0	1,327.0	79.4	825.3	786.7	1,590.0	June						
106.3	36.2	1.9	1.4	56.6	49.1	10.1	4.2	1,316.5	76.0	780.4	790.0	1,480.9	July						
107.5	37.9	1.9	1.4	58.3	49.1	12.7	4.6	1,320.2	77.6	772.8	789.8	1,420.1	Aug.						
108.6	39.3	1.9	1.4	54.2	43.4	10.1	4.9	1,321.7	78.4	815.6	802.4	1,479.8	Sep.						
107.2	38.8	1.9	1.4	59.6	43.6	9.4	4.9	1,326.0	73.8	783.1	817.2	1,583.2	Oct.						
114.8	38.3	1.9	1.4	54.2	39.5	6.5	4.7	1,322.7	75.4	812.3	821.6	1,661.8	Nov.						
110.3	34.6	1.9	1.4	39.5	33.3	6.4	4.8	1,309.6	72.7	752.4	831.7	1,914.3	Dec.						
111.9	36.9	1.9	1.4	51.2	32.8	11.2	5.0	1,329.7	76.0	824.0	834.0	2,138.0	2025 Jan.						
111.4	37.7	1.8	1.4	57.8	32.4	12.2	5.1	1,335.4	77.3	851.9	835.0	1,588.3	Feb.						
114.0	40.5	1.8	1.4	49.8	32.5	11.2	5.3	1,341.2	90.0	865.6	835.1	1,566.0	Mar.						
110.4	36.7	1.8	1.3	46.8	30.9	14.2	5.8	1,325.4	80.9	840.0	822.2	1,768.2	Apr.						
114.2	40.2	1.8	1.3	48.2	31.1	14.6	5.8	1,331.0	73.3	817.0	834.7	1,592.2	May						
116.4	40.6	1.8	1.3	45.5	32.0	14.1	5.9	1,329.1	78.8	841.7	841.5	1,541.3	June						
113.7	38.6	1.9	1.3	42.7	30.3	11.9	5.8	1,329.7	76.1	806.3	852.7	1,646.9	July						
111.7	36.4	1.9	1.3	41.7	30.4	11.2	5.9	1,329.0	76.5	824.2	865.4	1,785.0	Aug.						
110.1	34.3	1.8	1.3	43.5	29.7	12.1	5.8	1,334.9	79.4	834.0	862.2	1,640.3	Sep.						
Changes ⁴																			
1.1	0.0	- 0.3	- 0.1	- 2.2	- 1.2	- 0.3	- 1.1	- 8.6	- 1.3	116.1	26.4	- 39.5	2016						
10.8	4.2	- 0.1	- 0.0	- 0.0	- 0.0	- 1.1	- 0.3	- 3.3	- 8.5	- 16.1	34.1	- 162.3	2017						
- 6.4	4.1	- 0.1	- 0.1	2.1	2.1	- 2.6	0.3	30.0	- 5.9	- 36.0	7.4	10.3	2018						
2.0	0.6	- 0.1	- 0.1	1.4	1.4	- 5.6	- 0.5	22.3	0.1	- 47.9	30.0	329.1	2019						
17.0	14.3	- 0.1	- 0.1	37.8	37.3	- 3.6	0.6	11.8	- 9.3	61.6	- 1.5	108.5	2020						
3.1	8.0	- 0.2	- 0.1	- 5.5	- 5.0	- 7.9	0.3	40.6	6.9	124.9	16.6	- 207.9	2021						
5.8	8.5	- 0.3	- 0.2	24.6	23.0	1.2	0.4	67.2	12.6	45.6	5.0	857.7	2022						
14.4	6.7	- 0.2	- 0.4	- 10.9	- 14.8	1.8	0.5	110.6	43.1	- 55.7	43.3	- 189.9	2023						
1.0	- 4.1	- 0.1	- 0.2	- 18.7	- 18.6	1.3	1.6	12.7	- 9.3	17.7	43.5	312.9	2024						
- 2.5	- 2.3	- 0.0	- 0.0	1.2	- 1.5	4.1	0.1	21.1	2.4	48.0	- 29.3	40.5	2024 Jan.						
1.5	3.6	- 0.0	- 0.0	- 3.6	- 1.0	0.8	0.0	12.5	0.2	56.7	- 6.4	57.0	Feb.						
- 0.7	- 1.7	- 0.0	- 0.0	2.9	0.5	- 0.9	0.2	3.6	- 0.6	2.0	6.6	- 57.1	Mar.						
- 1.9	- 2.1	- 0.0	- 0.0	- 1.4	- 0.8	0.4	0.2	3.6	- 5.4	- 14.2	- 10.0	84.4	Apr.						
0.8	- 0.7	- 0.0	- 0.0	1.5	0.3	- 0.8	0.1	4.2	- 1.6	13.9	10.7	- 55.2	May						
- 2.1	- 1.6	- 0.0	- 0.0	1.0	- 0.1	0.6	0.2	- 2.9	3.7	- 11.2	29.5	- 89.7	June						
2.6	2.8	- 0.0	- 0.0	- 3.4	- 0.4	0.8	0.2	- 8.9	- 3.4	- 41.2	3.7	- 116.5	July						
1.2	1.6	- 0.0	- 0.0	1.6	- 0.0	2.5	0.5	1.8	0.8	- 6.5	4.7	- 58.5	Aug.						
1.2	1.5	- 0.0	- 0.0	- 4.0	- 5.6	- 2.5	0.3	2.8	0.8	44.9	15.4	56.0	Sep.						
- 1.7	- 0.8	- 0.0	- 0.0	5.8	0.7	- 0.8	0.1	- 0.1	- 4.7	- 33.3	5.7	114.9	Oct.						
7.1	- 0.7	- 0.0	- 0.0	- 5.7	- 4.4	- 2.8	- 0.2	- 8.9	1.3	21.0	2.9	84.5	Nov.						
- 4.6	- 3.8	- 0.0	- 0.0	- 14.7	- 6.2	- 0.1	0.1	- 16.0	- 2.9	- 62.3	10.0	252.6	Dec.						
1.6	2.3	- 0.0	- 0.0	11.7	- 0.6	4.8	0.2	20.6	3.3	72.0	2.3	192.6	2025 Jan.						
0.6	0.8	- 0.0	- 0.0	6.6	- 0.3	0.9	0.1	5.3	1.3	27.5	0.8	- 530.0	Feb.						
2.8	3.0	- 0.0	- 0.0	- 8.0	0.1	- 0.9	0.2	12.9	13.1	27.3	0.6	- 24.6	Mar.						
- 2.9	- 3.0	- 0.0	- 0.0	- 2.8	- 1.4	3.0	0.5	- 6.7	- 8.6	- 11.1	- 10.2	199.4	Apr.						
3.4	3.0	0.0	- 0.0	1.4	0.1	0.4	0.0	4.5	- 7.6	- 24.4	12.3	- 173.8	May						
2.6	0.8	0.0	- 0.0	- 2.7	1.0	- 0.4	0.1	4.4	5.7	33.7	8.7	- 51.5	June						
- 2.9	- 2.2	0.0	- 0.0	- 2.8	- 1.7	- 2.2	- 0.0	- 2.6	- 2.8	- 40.4	10.2	107.1	July						
- 1.8	- 2.1	0.0	- 0.0	- 1.0	0.1	- 0.7	0.1	2.3	0.5	22.4	14.5	137.9	Aug.						
- 1.6	- 2.1	- 0.0	- 0.0	1.9	- 0.7	0.9	- 0.1	5.4	2.4	9.8	- 2.6	- 148.3	Sep.						

³ In Germany, debt securities with maturities of up to one year are classed as money market paper; up to the January 2002 Monthly Report they were published together

with money market fund shares. ⁴ Statistical breaks have been eliminated from the flow figures (see also footnote * in Table II.1).

IV. Banks

2. Principal assets and liabilities of banks (MFIs) in Germany, by category of banks *

€ billion

End of month	Number of reporting institutions	Balance sheet total ¹	Cash in hand and credit balances with central banks	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)					Participating interests	Other assets ¹
				Total	of which:		Total	of which:					
					Balances and loans	Securities issued by banks		Loans		Bills	Securities issued by non-banks		
								for up to and including 1 year	for more than 1 year				
2025 Apr.	1,285	10,983.7	67.0	3,549.8	3,018.8	527.8	5,306.3	551.2	3,892.3	0.1	846.0	103.4	1,957.2
May	1,285	10,804.1	65.5	3,537.0	2,999.7	533.9	5,326.6	548.6	3,903.2	0.1	856.6	103.1	1,771.8
June	1,284	10,761.7	62.6	3,522.1	2,987.2	531.6	5,349.3	548.4	3,898.7	0.1	878.9	103.4	1,724.3
July	1,280	10,839.6	70.4	3,469.8	2,935.4	531.2	5,366.0	546.7	3,918.1	0.2	882.2	103.7	1,829.7
Aug.	1,278	11,007.3	63.2	3,507.3	2,965.5	538.3	5,369.9	547.4	3,924.4	0.2	880.6	102.5	1,964.4
Sep.	1,270	10,891.3	64.4	3,476.8	2,934.6	539.0	5,415.7	577.0	3,923.8	0.2	898.1	102.7	1,831.7
All categories of banks													
2025 Apr.	1,285	10,983.7	67.0	3,549.8	3,018.8	527.8	5,306.3	551.2	3,892.3	0.1	846.0	103.4	1,957.2
May	1,285	10,804.1	65.5	3,537.0	2,999.7	533.9	5,326.6	548.6	3,903.2	0.1	856.6	103.1	1,771.8
June	1,284	10,761.7	62.6	3,522.1	2,987.2	531.6	5,349.3	548.4	3,898.7	0.1	878.9	103.4	1,724.3
July	1,280	10,839.6	70.4	3,469.8	2,935.4	531.2	5,366.0	546.7	3,918.1	0.2	882.2	103.7	1,829.7
Aug.	1,278	11,007.3	63.2	3,507.3	2,965.5	538.3	5,369.9	547.4	3,924.4	0.2	880.6	102.5	1,964.4
Sep.	1,270	10,891.3	64.4	3,476.8	2,934.6	539.0	5,415.7	577.0	3,923.8	0.2	898.1	102.7	1,831.7
Commercial banks ⁶													
2025 Aug.	227	5,249.6	22.9	1,688.5	1,571.6	116.1	1,846.4	380.4	1,082.7	0.2	375.1	34.7	1,657.2
Sep.	228	5,157.8	23.5	1,685.5	1,568.3	116.5	1,887.6	405.9	1,082.2	0.2	391.6	34.7	1,526.5
Big banks ⁷													
2025 Aug.	3	2,345.9	9.4	713.8	657.6	56.2	855.2	196.0	445.2	–	211.5	26.5	741.0
Sep.	3	2,357.3	8.7	710.3	653.9	56.4	878.5	209.9	445.4	–	221.0	26.6	733.2
Regional banks and other commercial banks													
2025 Aug.	120	2,412.0	10.5	661.7	605.1	56.2	836.5	140.8	537.8	0.2	152.9	7.6	895.7
Sep.	121	2,307.7	11.7	664.9	608.3	56.4	853.1	149.4	538.7	0.2	159.6	7.6	770.4
Branches of foreign banks													
2025 Aug.	104	491.6	3.0	313.0	308.9	3.7	154.6	43.7	99.7	–	10.8	0.6	20.5
Sep.	104	492.9	3.1	310.3	306.2	3.8	156.0	46.6	98.0	–	10.9	0.6	22.9
Landesbanken													
2025 Aug.	6	914.8	2.1	316.2	255.8	60.1	479.7	51.6	373.7	0.0	50.7	8.8	108.0
Sep.	6	907.5	1.8	310.5	249.8	60.5	481.2	52.9	373.0	0.0	51.4	8.8	105.3
Savings banks													
2025 Aug.	342	1,601.5	21.0	281.3	151.0	130.3	1,255.9	55.5	1,018.3	–	182.0	17.4	25.9
Sep.	342	1,591.1	20.9	269.1	138.7	130.3	1,258.5	57.4	1,018.2	–	182.9	17.4	25.2
Credit cooperatives													
2025 Aug.	666	1,222.5	11.9	218.6	107.9	110.0	938.7	35.4	779.2	0.0	124.1	20.9	32.3
Sep.	657	1,217.8	12.9	210.0	99.3	109.8	941.8	36.3	781.1	0.0	124.3	20.9	32.3
Mortgage banks													
2025 Aug.	6	180.3	0.1	14.4	10.5	3.8	161.6	1.1	149.4	–	11.0	0.2	4.0
Sep.	6	180.3	0.1	15.5	11.6	3.9	160.7	1.2	148.5	–	11.1	0.2	3.8
Building and loan associations													
2025 Aug.	13	261.2	0.2	35.8	20.8	15.0	220.2	1.3	197.6	.	21.3	0.2	4.8
Sep.	13	261.6	0.2	35.8	21.0	14.8	220.6	1.3	198.1	.	21.2	0.2	4.8
Banks with special, development and other central support tasks													
2025 Aug.	18	1,577.5	5.0	952.5	847.8	103.0	467.3	22.1	323.5	–	116.4	20.4	132.3
Sep.	18	1,575.2	5.1	950.6	845.9	103.0	465.2	22.0	322.7	–	115.7	20.4	133.9
Memo item: Foreign banks ⁸													
2025 Aug.	131	2,679.4	9.4	834.8	789.8	44.3	790.1	162.4	443.8	0.1	177.3	2.3	1,042.8
Sep.	131	2,581.1	10.3	842.4	797.0	44.8	811.0	176.9	442.0	0.1	185.3	2.3	915.2
of which: Banks majority-owned by foreign banks ⁹													
2025 Aug.	27	2,187.8	6.4	521.8	480.9	40.6	635.5	118.8	344.1	0.1	166.5	1.7	1,022.3
Sep.	27	2,088.3	7.2	532.1	490.7	41.1	655.0	130.3	344.0	0.1	174.4	1.7	892.3

* Assets and liabilities of monetary financial institutions (MFIs) in Germany. The assets and liabilities of foreign branches, of money market funds (which are also classified as MFIs) and of the Bundesbank are not included. For the definitions of the respective items, see the footnotes to Table IV.3. ¹ Owing to the Act Modernising Accounting Law (Gesetz zur Modernisierung des Bilanzrechts) of 25 May 2009, derivative financial instruments in the trading portfolio (trading portfolio derivatives) within the meaning of

Section 340e (3) sentence 1 of the German Commercial Code (Handelsgesetzbuch) read in conjunction with Section 35 (1) number 1a of the Credit Institution Accounting Regulation (Verordnung über die Rechnungslegung der Kreditinstitute) are classified under "Other assets and liabilities" as of the December 2010 reporting date. Trading portfolio derivatives are listed separately in the Statistical Series Banking statistics, in Tables I.1 to I.3. ² For building and loan associations: including deposits under savings

IV. Banks

Deposits of banks (MFIs)			Deposits of non-banks (non-MFIs)									Bearer debt securities out-standing ⁵	Capital including published reserves, participation rights capital, funds for general banking risks	Other liabilities ¹	End of month
Total	of which:		Total	of which:											
	Sight deposits	Time deposits		Sight deposits	Time deposits ²		Memo item: Liabilities arising from repos ³	Savings deposits ⁴		Bank savings bonds					
					for up to and including 1 year	for more than 1 year ²		Total	of which: At 3 months' notice						
2025 Apr.	2,112.6	713.7	1,398.8	4,844.2	2,886.1	712.4	688.3	107.8	401.8	342.3	155.8					1,403.7	669.3	1,953.9
May	2,077.6	660.4	1,417.1	4,857.6	2,913.3	699.2	689.1	110.7	401.5	341.0	154.5	1,420.9	672.5	1,775.5	
June	2,082.7	685.4	1,397.3	4,855.7	2,907.7	702.9	688.8	110.3	402.1	339.5	154.1	1,419.1	679.0	1,725.3	
July	2,048.1	650.1	1,398.0	4,850.2	2,918.3	690.4	686.0	107.4	401.3	337.6	154.2	1,429.5	676.3	1,835.4	
Aug.	2,052.8	625.2	1,427.6	4,861.0	2,931.3	686.8	689.5	98.7	399.7	336.5	153.7	1,440.5	675.8	1,977.1	
Sep.	2,067.6	676.2	1,391.4	4,865.9	2,937.1	686.0	690.8	117.6	398.2	335.1	153.9	1,440.7	676.9	1,840.2	
All categories of banks															
2025 Aug.	1,113.3	479.9	633.4	2,041.9	1,300.3	358.4	268.6	95.6	84.6	45.6	30.0	252.6	237.5	1,604.2	
Sep.	1,132.0	524.2	607.8	2,068.4	1,319.4	364.7	269.9	114.5	84.2	45.3	30.2	252.9	238.1	1,466.4	
Big banks ⁷															
2025 Aug.	430.6	170.4	260.2	925.8	583.6	182.4	78.9	45.4	77.7	39.5	3.2	189.0	91.0	709.5	
Sep.	446.2	189.9	256.3	942.2	590.9	191.7	79.2	60.0	77.2	39.0	3.2	186.7	91.1	691.0	
Regional banks and other commercial banks															
2025 Aug.	472.8	212.0	260.9	875.5	552.1	123.9	166.1	50.1	6.7	6.0	26.7	62.3	125.9	875.6	
Sep.	477.9	235.2	242.6	884.2	561.7	122.8	166.0	54.5	6.8	6.0	26.9	64.8	126.2	754.6	
Branches of foreign banks															
2025 Aug.	209.9	97.5	112.4	240.6	164.5	52.1	23.7	0.0	0.2	0.2	0.1	1.4	20.6	19.1	
Sep.	208.0	99.0	108.9	242.0	166.7	50.3	24.7	0.0	0.2	0.2	0.1	1.4	20.8	20.7	
Landesbanken															
2025 Aug.	210.2	38.4	171.9	299.8	161.3	64.4	67.8	2.0	4.1	4.1	2.2	250.4	46.3	108.1	
Sep.	203.9	37.4	166.5	303.3	166.0	63.1	67.9	2.0	4.1	4.1	2.2	248.6	46.3	105.4	
Savings banks															
2025 Aug.	139.6	2.3	137.3	1,219.3	823.1	93.5	23.0	–	184.1	168.4	95.7	24.4	160.8	57.3	
Sep.	139.3	3.2	136.1	1,209.0	814.9	92.3	22.9	–	183.2	167.7	95.7	24.5	160.9	57.5	
Credit cooperatives															
2025 Aug.	151.4	1.1	150.3	908.2	574.0	137.2	45.2	–	126.6	118.0	25.3	6.4	118.4	38.0	
Sep.	150.1	1.4	148.7	904.1	570.4	136.8	45.4	–	126.3	117.7	25.2	6.3	118.6	38.7	
Mortgage banks															
2025 Aug.	36.9	2.4	34.5	45.9	1.3	3.9	40.7	0.1	–	–	–	84.2	7.8	5.5	
Sep.	37.1	2.4	34.7	46.0	1.2	4.1	40.7	0.1	–	–	–	83.8	7.8	5.6	
Building and loan associations															
2025 Aug.	40.0	2.4	37.6	190.6	4.8	2.9	182.4	–	0.4	0.4	0.1	9.2	13.6	7.9	
Sep.	40.0	2.4	37.6	190.3	4.4	3.0	182.4	–	0.4	0.4	0.1	9.7	13.6	8.0	
Banks with special, development and other central support tasks															
2025 Aug.	361.4	98.6	262.8	155.4	66.7	26.5	61.8	1.0	–	–	–	813.3	91.4	156.1	
Sep.	365.2	105.2	260.0	144.8	61.0	21.9	61.6	1.0	–	–	–	815.0	91.5	158.7	
Memo item: Foreign banks ⁸															
2025 Aug.	657.6	309.4	348.2	834.1	536.9	159.9	114.8	56.6	6.0	5.7	16.5	56.8	110.6	1,020.3	
Sep.	664.3	335.6	328.7	852.4	554.5	160.9	115.9	61.6	6.0	5.7	15.2	58.6	110.8	895.0	
of which: Banks majority-owned by foreign banks ⁹															
2025 Aug.	447.7	211.9	235.8	593.4	372.4	107.7	91.2	56.6	5.8	5.5	16.4	55.4	90.0	1,001.2	
Sep.	456.4	236.6	219.8	610.4	387.8	110.6	91.2	61.6	5.7	5.5	15.1	57.2	90.0	874.2	

and loan contracts (see Table IV.12). **3** Included in time deposits. **4** Excluding deposits under savings and loan contracts (see also footnote 2). **5** Including subordinated negotiable bearer debt securities; excluding non-negotiable bearer debt securities. **6** Commercial banks comprise the sub-groups "Big banks", "Regional banks and other commercial banks" and "Branches of foreign banks". **7** Deutsche Bank AG, Dresdner Bank AG (up to Nov. 2009), Commerzbank AG, UniCredit Bank AG (formerly Bayerische Hypo- und Vereinsbank AG), Deutsche Postbank AG (from December 2004 up to April

2018) and DB Privat- und Firmenkundenbank AG (from May 2018) (see the explanatory notes in the Statistical Series Banking statistics, Table I.3, banking group "Big banks"). **8** Sum of the banks majority-owned by foreign banks and included in other categories of banks and the category "Branches (with dependent legal status) of foreign banks". **9** Separate presentation of the banks majority-owned by foreign banks included in other banking categories.

IV. Banks

3. Assets and liabilities of banks (MFIs) in Germany vis-à-vis residents *

€ billion

Period	Cash in hand (euro area banknotes and coins)	Credit balances with the Bundesbank	Lending to domestic banks (MFIs)						Lending to domestic non-banks (non-MFIs)					
						Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans				Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks ¹	
			Total	Credit balances and loans	Bills				Total	Loans	Bills			
	End of year or month *													
2015	19.2	155.0	1,346.6	1,062.6	0.0	1.7	282.2	1.7	3,233.9	2,764.0	0.4	0.4	469.0	
2016	25.8	284.0	1,364.9	1,099.8	0.0	0.8	264.3	2.0	3,274.3	2,823.8	0.3	0.4	449.8	
2017	31.9	392.5	1,407.5	1,163.4	0.0	0.7	243.4	1.9	3,332.6	2,894.0	0.4	0.7	437.5	
2018	40.4	416.1	1,323.5	1,083.8	0.0	0.8	239.0	5.9	3,394.5	2,990.2	0.2	0.2	403.9	
2019	43.2	476.6	1,254.7	1,016.2	0.0	0.7	237.9	4.5	3,521.5	3,119.2	0.3	3.3	398.7	
2020	47.2	792.9	1,367.9	1,119.7	0.0	0.7	247.5	8.8	3,647.0	3,245.1	0.2	4.0	397.7	
2021	49.4	905.0	1,409.6	1,163.7	–	0.5	245.3	10.3	3,798.1	3,392.4	0.3	2.6	402.8	
2022	19.8	67.3	2,347.0	2,101.4	–	1.0	244.6	12.1	4,015.6	3,613.1	0.2	2.7	399.6	
2023	18.5	52.0	2,280.7	2,029.3	–	0.8	250.6	24.2	4,044.1	3,649.9	0.1	0.9	393.3	
2024	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9	
2024 Apr.	16.4	46.0	2,319.4	2,050.6	–	0.7	268.1	38.0	4,062.1	3,661.7	0.0	1.7	398.6	
May	16.6	43.4	2,317.7	2,048.2	–	0.8	268.7	41.5	4,069.5	3,666.0	0.1	1.2	402.2	
June	16.5	46.6	2,313.9	2,045.6	–	0.8	267.5	44.4	4,076.9	3,670.9	0.1	1.1	404.8	
July	16.1	50.0	2,259.5	1,989.8	–	0.7	269.0	46.0	4,083.3	3,676.4	0.0	1.1	405.8	
Aug.	16.8	46.0	2,263.7	1,992.9	–	0.8	269.9	47.3	4,088.6	3,677.6	0.1	1.4	409.5	
Sep.	17.1	48.4	2,225.0	1,954.8	–	0.9	269.3	46.5	4,098.6	3,684.7	0.1	2.0	411.8	
Oct.	17.9	50.5	2,215.2	1,943.4	–	0.9	270.9	44.8	4,099.7	3,689.4	0.0	3.1	407.2	
Nov.	17.2	43.2	2,248.3	1,977.8	–	0.9	269.6	36.8	4,109.8	3,698.7	0.1	2.6	408.5	
Dec.	19.5	61.2	2,122.3	1,855.2	–	0.7	266.4	37.4	4,120.1	3,701.3	0.1	1.8	416.9	
2025 Jan.	16.2	60.2	2,206.1	1,931.3	–	0.8	274.0	37.3	4,134.7	3,706.8	0.1	2.1	425.8	
Feb.	16.3	39.4	2,216.9	1,937.8	–	1.0	278.1	36.7	4,150.7	3,716.8	0.1	2.5	431.3	
Mar.	15.5	46.0	2,187.7	1,909.0	–	0.9	277.8	37.0	4,154.8	3,717.7	0.1	2.7	434.3	
Apr.	16.5	49.9	2,185.8	1,904.1	–	0.9	280.7	36.9	4,161.0	3,723.2	0.0	2.0	435.8	
May	16.5	48.4	2,178.0	1,893.4	–	1.0	283.5	36.9	4,168.2	3,727.2	0.0	2.5	438.4	
June	15.7	46.2	2,132.7	1,847.2	–	0.9	284.6	36.3	4,174.5	3,732.5	0.0	3.3	438.7	
July	15.7	54.1	2,111.0	1,824.7	–	1.0	285.3	37.1	4,193.1	3,741.7	0.0	3.9	447.5	
Aug.	16.1	46.5	2,126.8	1,839.3	–	1.1	286.4	37.0	4,194.5	3,749.1	0.0	4.0	441.4	
Sep.	15.7	47.9	2,093.0	1,807.2	–	0.9	284.9	39.8	4,207.4	3,755.8	0.0	2.2	449.3	
	Changes *													
2016	+ 6.5	+ 129.1	+ 48.1	+ 66.9	–	– 0.9	– 17.9	+ 0.4	+ 43.7	+ 62.8	– 0.1	– 0.1	– 18.9	
2017	+ 6.1	+ 108.4	+ 50.3	+ 70.4	– 0.0	+ 0.0	– 20.1	– 0.1	+ 57.0	+ 70.2	+ 0.0	+ 0.4	– 13.6	
2018	+ 8.5	+ 24.0	– 81.0	– 76.6	+ 0.0	+ 0.1	– 4.4	+ 3.8	+ 71.5	+ 105.4	– 0.1	– 0.5	– 33.2	
2019	+ 2.8	+ 59.7	– 63.0	– 61.1	– 0.0	– 0.2	– 1.6	– 1.4	+ 126.7	+ 129.1	+ 0.1	+ 3.1	+ 5.5	
2020	+ 4.1	+ 316.4	+ 201.2	+ 191.6	– 0.0	+ 0.0	+ 9.6	+ 4.3	+ 123.2	+ 123.6	– 0.1	+ 0.7	– 1.0	
2021	+ 2.2	+ 111.8	+ 44.1	+ 46.3	– 0.0	– 0.2	– 2.0	+ 1.5	+ 152.2	+ 147.8	+ 0.0	– 2.2	+ 6.6	
2022	– 29.6	– 836.6	+ 938.0	+ 938.1	–	+ 0.2	– 0.3	+ 1.7	+ 216.7	+ 220.1	– 0.1	+ 0.1	– 3.3	
2023	– 1.3	– 15.3	– 65.5	– 71.2	–	– 0.2	+ 5.9	+ 1.9	+ 30.9	+ 39.0	– 0.1	– 1.8	– 6.2	
2024	+ 0.9	+ 9.5	– 149.7	– 164.7	–	– 0.1	+ 15.0	+ 15.3	+ 76.9	+ 52.4	– 0.0	+ 1.0	+ 23.6	
2024 Apr.	– 1.1	– 0.8	– 5.9	– 7.5	–	+ 0.0	+ 1.6	+ 3.7	+ 1.1	+ 3.3	– 0.0	+ 1.3	– 3.5	
May	+ 0.2	– 2.7	– 1.7	– 2.4	–	+ 0.1	+ 0.6	+ 3.5	+ 7.4	+ 4.3	+ 0.0	– 0.5	+ 3.6	
June	– 0.0	+ 3.2	– 3.8	– 1.9	–	– 0.0	– 1.9	+ 2.9	+ 7.4	+ 4.9	– 0.0	– 0.1	+ 2.6	
July	– 0.4	+ 3.4	– 53.0	– 54.4	–	– 0.1	+ 1.5	+ 1.6	+ 7.1	+ 6.1	– 0.0	– 0.1	+ 1.0	
Aug.	+ 0.6	– 3.8	+ 4.7	+ 3.6	–	+ 0.2	+ 0.9	+ 1.4	+ 5.3	+ 1.3	+ 0.0	+ 0.4	+ 3.7	
Sep.	+ 0.4	+ 2.4	– 38.7	– 38.1	–	+ 0.1	– 0.7	+ 1.3	+ 10.8	+ 7.9	– 0.0	+ 0.6	+ 2.3	
Oct.	+ 0.7	+ 2.1	– 4.0	– 5.6	–	– 0.0	+ 1.6	– 1.7	+ 1.2	+ 4.7	– 0.0	+ 1.1	– 4.6	
Nov.	– 0.7	– 7.2	+ 33.2	+ 34.5	–	+ 0.0	– 1.3	– 8.0	+ 10.1	+ 9.4	+ 0.0	– 0.5	+ 1.3	
Dec.	+ 2.3	+ 18.0	– 123.8	– 120.4	–	– 0.1	– 3.3	+ 0.6	+ 10.5	+ 2.8	– 0.0	– 0.7	+ 8.4	
2025 Jan.	– 3.3	– 1.0	+ 83.8	+ 76.1	–	+ 0.1	+ 7.6	– 0.1	+ 14.5	+ 5.4	– 0.0	+ 0.2	+ 8.9	
Feb.	+ 0.1	– 20.9	+ 10.8	+ 6.5	–	+ 0.1	+ 4.1	– 0.6	+ 17.1	+ 11.1	–	+ 0.5	+ 5.6	
Mar.	– 0.8	+ 6.6	– 29.1	– 28.7	–	– 0.1	– 0.3	+ 0.3	+ 4.0	+ 0.9	+ 0.0	+ 0.1	+ 3.0	
Apr.	+ 1.0	+ 3.9	– 0.9	– 3.9	–	+ 0.1	+ 2.9	– 0.1	+ 6.3	+ 5.5	– 0.0	– 0.6	+ 1.5	
May	+ 0.0	– 1.5	– 7.8	– 10.7	–	+ 0.1	+ 2.8	+ 0.0	+ 7.2	+ 4.1	+ 0.0	+ 0.4	+ 2.6	
June	– 0.7	– 2.2	– 45.2	– 46.2	–	– 0.1	+ 1.0	– 0.7	+ 6.3	+ 5.2	+ 0.0	+ 0.8	+ 0.2	
July	– 0.0	+ 7.9	– 21.7	– 22.5	–	+ 0.1	+ 0.7	+ 0.9	+ 18.6	+ 9.3	– 0.0	+ 0.6	+ 8.8	
Aug.	+ 0.4	– 7.6	+ 17.4	+ 16.2	–	+ 0.1	+ 1.1	– 0.2	+ 1.4	+ 7.4	+ 0.0	+ 0.1	– 6.1	
Sep.	– 0.4	+ 1.5	– 33.8	– 32.1	–	– 0.2	– 1.5	+ 2.8	+ 12.9	+ 6.7	–	– 1.8	+ 7.9	

* See Table IV.2, footnote *: statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked.
¹ Excluding debt securities arising from the exchange of

equalisation claims (see also footnote 2). ² Including debt securities arising from the exchange of equalisation claims. ³ Including liabilities arising from registered debt securities, registered money market paper and non-negotiable bearer debt securities;

IV. Banks

		Participating interests in domestic banks and enterprises	Deposits of domestic banks (MFIs) 3					Deposits of domestic non-banks (non-MFIs)						Period
Equalisation claims 2	Memo item: Fiduciary loans		Total	Sight deposits 4	Time deposits 4	Redis-counted bills 5	Memo item: Fiduciary loans	Total	Sight de- posits	Time deposits 6	Savings de- posits 7	Bank savings bonds 8	Memo item: Fiduciary loans	
End of year or month *														
–	20.4	89.6	1,065.6	131.1	934.5	0.0	6.1	3,224.7	1,673.7	898.4	596.5	56.1	29.3	2015
–	19.1	91.0	1,032.9	129.5	903.3	0.1	5.6	3,326.7	1,798.2	889.6	588.5	50.4	28.8	2016
–	19.1	88.1	1,048.2	110.7	937.4	0.0	5.1	3,420.9	1,941.0	853.2	582.9	43.7	30.0	2017
–	18.0	90.9	1,020.9	105.5	915.4	0.0	4.7	3,537.6	2,080.1	841.5	578.6	37.3	33.9	2018
–	17.3	90.4	1,010.2	107.2	902.9	0.0	4.4	3,661.0	2,236.3	816.2	575.2	33.2	32.5	2019
–	23.5	78.3	1,236.7	125.0	1,111.6	0.0	13.1	3,885.2	2,513.0	783.3	560.6	28.3	34.4	2020
–	25.7	79.2	1,338.4	117.2	1,221.3	0.0	16.4	3,976.3	2,654.6	736.0	561.2	24.5	34.2	2021
–	25.6	80.3	1,231.6	136.9	1,094.7	0.0	15.7	4,162.0	2,720.6	873.5	533.2	34.6	35.9	2022
–	23.8	80.3	1,099.9	137.9	962.0	0.0	13.5	4,229.0	2,540.8	1,100.1	445.9	142.2	50.1	2023
–	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	2024
–	23.4	80.8	1,094.3	160.6	933.8	0.0	12.7	4,239.6	2,475.4	1,173.6	425.8	164.8	63.7	2024 Apr.
–	23.5	81.0	1,088.4	158.0	930.5	0.0	12.7	4,263.3	2,497.0	1,176.9	422.2	167.2	66.9	May
–	23.2	81.1	1,067.5	158.5	909.0	0.0	12.3	4,264.7	2,494.2	1,182.5	418.1	170.0	68.9	June
–	23.1	84.5	1,055.3	159.3	896.1	0.0	12.1	4,267.8	2,497.1	1,185.2	414.0	171.5	70.0	July
–	26.4	84.9	1,025.0	133.1	891.9	0.0	12.0	4,323.3	2,548.5	1,191.1	411.2	172.5	74.5	Aug.
–	26.1	84.6	1,004.3	135.4	868.8	0.0	11.6	4,322.6	2,544.1	1,193.8	409.3	175.4	75.3	Sep.
–	26.1	84.0	1,001.9	132.9	868.9	0.0	11.6	4,329.5	2,555.1	1,200.0	407.6	166.9	73.9	Oct.
–	26.2	84.3	1,016.5	139.5	877.0	0.0	11.5	4,371.9	2,608.4	1,197.6	405.1	160.8	66.5	Nov.
–	26.1	83.9	989.5	123.1	866.4	0.0	11.0	4,388.5	2,630.5	1,194.2	406.0	157.8	66.7	Dec.
–	26.2	85.0	1,013.8	137.7	876.1	0.0	11.0	4,355.9	2,600.4	1,195.2	403.4	157.0	66.4	2025 Jan.
–	26.2	85.4	1,015.0	143.0	872.0	0.0	11.0	4,374.9	2,627.8	1,189.4	401.2	156.4	65.2	Feb.
–	26.2	85.7	998.7	138.1	860.7	0.0	10.6	4,368.0	2,618.2	1,194.9	398.9	155.9	65.7	Mar.
–	26.5	85.8	1,020.5	149.3	871.2	0.0	10.6	4,394.6	2,661.3	1,181.1	397.5	154.7	65.9	Apr.
–	26.2	85.5	1,023.1	144.4	878.6	0.0	10.5	4,402.9	2,684.9	1,167.4	397.3	153.4	66.2	May
–	26.3	85.7	1,010.6	145.7	864.9	0.0	10.1	4,395.1	2,677.5	1,166.7	397.9	153.0	65.9	June
–	26.4	85.9	1,012.4	138.6	873.9	0.0	10.1	4,399.8	2,692.6	1,157.0	397.1	153.1	66.9	July
–	26.5	84.7	999.6	135.7	863.8	0.0	10.0	4,418.8	2,712.3	1,158.4	395.5	152.6	67.8	Aug.
–	26.8	84.8	1,001.5	137.8	863.8	0.0	9.7	4,405.7	2,705.9	1,153.1	393.9	152.8	72.6	Sep.
Changes *														
–	– 1.3	+ 1.5	– 1.7	+ 0.3	– 2.0	+ 0.0	– 0.5	+ 104.7	+ 124.5	– 6.9	– 7.9	– 5.0	– 0.5	2016
–	– 0.0	– 1.6	+ 11.0	– 18.4	+ 29.4	– 0.0	– 0.5	+ 103.1	+ 142.8	– 27.5	– 5.6	– 6.7	+ 0.4	2017
–	– 1.0	+ 3.1	– 25.0	– 3.1	– 21.9	+ 0.0	– 0.4	+ 117.7	+ 139.3	– 10.8	– 4.3	– 6.5	+ 3.9	2018
–	– 0.7	+ 0.1	– 8.6	+ 1.6	– 10.2	+ 0.0	– 0.3	+ 122.5	+ 155.8	– 25.7	– 3.4	– 4.1	– 1.4	2019
–	+ 5.7	– 3.3	+ 313.4	+ 23.2	+ 290.2	– 0.0	+ 8.2	+ 221.6	+ 273.7	– 32.7	– 14.5	– 4.9	+ 1.9	2020
–	+ 2.3	+ 1.0	+ 105.2	– 7.4	+ 112.6	+ 0.0	+ 3.3	+ 95.3	+ 144.3	– 46.2	+ 0.7	– 3.5	– 0.2	2021
–	– 0.1	+ 1.7	– 104.6	+ 8.8	– 113.4	– 0.0	– 0.6	+ 191.8	+ 65.8	+ 143.4	– 27.5	+ 10.1	+ 1.7	2022
–	– 1.2	+ 0.6	– 139.9	– 8.9	– 131.0	± 0.0	– 2.3	+ 76.6	– 172.0	+ 226.4	– 82.3	+104.5	+ 3.5	2023
–	+ 2.3	+ 3.8	– 69.9	+ 23.0	– 92.9	+ 0.0	– 2.4	+ 126.1	+ 57.9	+ 85.0	– 40.0	+ 23.1	+17.0	2024
–	– 0.1	+ 0.4	+ 11.0	+ 1.2	+ 9.8	–	– 0.1	+ 0.6	– 3.8	+ 4.8	– 4.6	+ 4.2	+ 3.5	2024 Apr.
–	+ 0.0	+ 0.2	– 5.3	– 2.6	– 2.7	–	– 0.1	+ 23.7	+ 21.7	+ 3.1	– 3.5	+ 2.4	+ 3.2	May
–	– 0.2	+ 0.1	– 18.9	+ 0.5	– 19.4	–	– 0.4	– 0.4	– 2.7	+ 3.7	– 4.2	+ 2.8	+ 2.0	June
–	– 0.1	+ 3.4	– 8.1	+ 4.8	– 13.0	+ 0.0	– 0.2	+ 3.1	+ 2.9	+ 2.8	– 4.0	+ 1.5	+ 1.1	July
–	+ 3.2	+ 0.4	+ 1.7	+ 5.9	– 4.1	+ 0.0	– 0.1	+ 23.5	+ 19.5	+ 5.8	– 2.9	+ 1.0	+ 4.5	Aug.
–	– 0.3	+ 0.0	– 20.7	+ 2.4	– 23.1	+ 0.0	– 0.4	– 0.7	– 4.5	+ 2.7	– 1.8	+ 2.9	+ 0.9	Sep.
–	– 0.0	– 0.6	– 2.4	– 2.5	+ 0.1	– 0.0	– 0.1	+ 7.1	+ 11.6	– 1.8	– 1.7	– 1.0	– 1.5	Oct.
–	+ 0.1	+ 0.3	+ 14.7	+ 6.6	+ 8.1	– 0.0	– 0.0	+ 42.7	+ 52.8	– 1.6	– 2.5	– 6.1	– 7.4	Nov.
–	– 0.2	– 0.4	– 25.4	– 14.8	– 10.6	– 0.0	– 0.5	+ 16.6	+ 22.1	– 3.4	+ 0.9	– 3.0	+ 0.6	Dec.
–	+ 0.1	+ 1.1	+ 22.3	+ 14.5	+ 7.8	–	– 0.0	– 27.3	– 24.8	+ 1.0	– 2.7	– 0.7	– 0.2	2025 Jan.
–	+ 0.1	+ 0.2	+ 1.3	+ 5.4	– 4.1	+ 0.0	+ 0.0	+ 19.0	+ 27.6	– 5.8	– 2.1	– 0.7	– 1.3	Feb.
–	– 0.3	+ 0.3	– 16.3	– 5.0	– 11.3	– 0.0	– 0.4	– 6.8	– 9.5	+ 5.5	– 2.3	– 0.5	+ 0.3	Mar.
–	+ 0.3	+ 0.1	+ 21.8	+ 11.2	+ 10.5	– 0.0	– 0.1	+ 26.8	+ 43.3	– 13.9	– 1.4	– 1.2	+ 0.3	Apr.
–	+ 0.1	– 0.2	+ 2.6	– 4.9	+ 7.4	– 0.0	– 0.0	+ 8.3	+ 23.5	– 13.7	– 0.3	– 1.2	+ 0.6	May
–	+ 0.0	+ 0.1	– 12.5	+ 1.3	– 13.8	+ 0.0	– 0.4	– 7.8	– 7.4	– 0.7	+ 0.6	– 0.4	– 0.3	June
–	+ 0.2	+ 0.3	+ 1.9	– 7.2	+ 9.0	+ 0.0	– 0.1	+ 4.7	+ 15.2	– 9.7	– 0.8	+ 0.1	+ 0.9	July
–	+ 0.0	+ 0.1	– 11.3	– 2.8	– 8.5	– 0.0	– 0.0	+ 19.0	+ 19.7	+ 1.4	– 1.6	– 0.5	+ 0.9	Aug.
–	+ 0.4	+ 0.1	+ 2.0	+ 2.0	– 0.0	– 0.0	– 0.4	– 13.1	– 6.3	– 5.3	– 1.6	+ 0.2	+ 4.8	Sep.

including subordinated liabilities. ⁴ Including liabilities arising from monetary policy operations with the Bundesbank. ⁵ Own acceptances and promissory notes outstanding. ⁶ Since the inclusion of building and loan associations in January 1999,

including deposits under savings and loan contracts (see Table IV.12). ⁷ Excluding deposits under savings and loan contracts (see also footnote 8). ⁸ Including liabilities arising from non-negotiable bearer debt securities.

IV. Banks

4. Assets and liabilities of banks (MFIs) in Germany vis-à-vis non-residents *

€ billion

Period	Cash in hand (non-euro area banknotes and coins)	Lending to foreign banks (MFIs)							Lending to foreign non-banks (non-MFIs)					
		Total	Credit balances and loans, bills			Negotiable money market paper issued by banks	Securities issued by banks	Memo item: Fiduciary loans	Total	Loans and bills			Treasury bills and negotiable money market paper issued by non-banks	Securities issued by non-banks
			Total	Short-term	Medium and long-term					Total	Short-term	Medium and long-term		
End of year or month *														
2015	0.3	1,066.9	830.7	555.9	274.7	1.2	235.0	1.0	751.5	424.3	83.8	340.5	7.5	319.7
2016	0.3	1,055.9	820.6	519.8	300.7	0.5	234.9	1.0	756.2	451.6	90.1	361.4	5.0	299.6
2017	0.3	963.8	738.2	441.0	297.2	0.7	225.0	2.3	723.9	442.2	93.3	348.9	4.2	277.5
2018	0.2	1,014.1	771.9	503.8	268.1	1.0	241.3	3.0	762.0	489.6	99.9	389.7	4.3	268.1
2019	0.2	1,064.2	814.0	532.7	281.3	1.8	248.5	3.7	795.3	513.1	111.0	402.1	7.7	274.5
2020	0.2	1,024.3	784.8	532.1	252.8	2.6	236.8	4.0	822.8	523.0	125.4	397.5	11.3	288.5
2021	0.3	1,100.7	877.5	614.7	262.7	0.4	222.8	3.5	871.2	572.2	151.5	420.7	8.0	290.9
2022	0.2	1,151.3	926.6	656.2	270.4	1.7	223.0	3.7	913.7	616.2	173.0	443.2	14.9	282.6
2023	0.2	1,166.9	934.7	652.0	282.7	3.1	229.2	6.1	960.4	627.3	174.9	452.4	12.3	320.8
2024	0.2	1,305.9	1,058.4	759.7	298.7	2.0	245.5	7.9	1,066.7	691.2	222.0	469.3	12.9	362.6
2024 Apr.	0.2	1,255.8	1,018.0	729.5	288.5	2.2	235.6	7.4	1,016.3	664.8	206.3	458.5	16.5	335.0
May	0.2	1,282.2	1,041.2	755.0	286.2	2.5	238.5	7.5	1,018.6	667.3	207.9	459.4	16.1	335.2
June	0.2	1,253.4	1,012.8	723.8	289.0	2.3	238.3	7.2	1,025.1	665.2	207.3	457.9	16.5	343.4
July	0.2	1,251.7	1,007.8	719.6	288.2	2.6	241.3	7.0	1,025.1	669.1	208.7	460.4	15.8	340.2
Aug.	0.2	1,256.1	1,010.7	720.2	290.5	2.6	242.8	6.9	1,027.7	673.1	211.4	461.7	16.0	338.6
Sep.	0.2	1,291.1	1,042.8	755.5	287.3	2.4	245.9	8.9	1,062.7	693.5	230.3	463.2	16.7	352.6
Oct.	0.2	1,293.3	1,043.2	755.3	287.9	2.4	247.7	8.9	1,064.1	695.1	229.2	465.9	15.4	353.6
Nov.	0.2	1,321.2	1,071.1	781.1	290.0	2.2	247.9	8.1	1,075.7	700.4	232.2	468.2	13.3	362.0
Dec.	0.2	1,305.9	1,058.4	759.7	298.7	2.0	245.5	7.9	1,066.7	691.2	222.0	469.3	12.9	362.6
2025 Jan.	0.1	1,324.2	1,074.0	770.6	303.4	2.1	248.1	7.9	1,107.4	711.3	240.9	470.5	14.0	382.0
Feb.	0.1	1,354.4	1,101.1	799.1	302.0	2.0	251.3	7.5	1,145.5	726.0	251.3	474.7	15.6	403.9
Mar.	0.1	1,385.7	1,133.8	835.7	298.1	2.3	249.6	7.6	1,145.2	720.0	245.7	474.3	16.6	408.6
Apr.	0.1	1,364.0	1,114.8	817.9	296.9	2.1	247.1	8.1	1,145.3	720.4	248.8	471.6	14.6	410.2
May	0.1	1,359.0	1,106.4	810.0	296.4	2.3	250.4	9.0	1,158.4	724.6	251.5	473.0	15.7	418.2
June	0.1	1,389.4	1,140.0	850.0	290.0	2.2	247.1	9.3	1,174.9	714.7	243.5	471.2	19.9	440.2
July	0.1	1,358.8	1,110.7	818.2	292.5	2.2	245.9	9.7	1,172.9	723.2	248.6	474.5	15.0	434.7
Aug.	0.1	1,380.4	1,126.2	831.7	294.5	2.3	251.9	11.2	1,175.4	722.8	249.2	473.7	13.3	439.3
Sep.	0.1	1,383.8	1,127.5	833.2	294.3	2.2	254.1	13.2	1,208.3	745.1	271.8	473.3	14.3	448.8
Changes *														
2016	+ 0.0	- 25.5	- 14.5	- 38.2	+ 23.7	- 0.7	- 10.3	- 0.0	+ 17.4	+ 28.9	+ 10.1	+ 18.8	- 3.0	- 8.5
2017	+ 0.0	- 57.2	- 48.7	- 61.5	+ 12.8	+ 0.0	- 8.5	+ 0.6	- 4.7	+ 13.0	+ 8.6	+ 4.4	+ 0.7	- 18.4
2018	+ 0.0	+ 49.6	+ 34.0	+ 57.7	- 23.7	+ 0.2	+ 15.3	+ 0.7	+ 18.3	+ 28.3	+ 3.2	+ 25.2	- 0.4	- 9.7
2019	- 0.0	- 4.1	- 11.3	- 21.9	+ 10.7	+ 0.8	+ 6.3	+ 0.7	+ 26.8	+ 19.9	+ 12.7	+ 7.3	+ 3.0	+ 3.8
2020	- 0.0	- 32.0	- 22.4	- 6.6	- 15.8	+ 0.9	- 10.5	+ 0.3	+ 34.4	+ 14.7	+ 9.0	+ 5.7	+ 3.6	+ 16.1
2021	+ 0.0	+ 52.8	+ 71.1	+ 68.9	+ 2.2	- 2.5	- 15.8	- 0.5	+ 37.8	+ 39.7	+ 29.8	+ 9.9	- 3.2	+ 1.4
2022	- 0.1	+ 21.7	+ 20.4	+ 17.9	+ 2.6	+ 1.3	- 0.0	+ 0.2	+ 37.0	+ 37.0	+ 16.8	+ 20.2	+ 6.7	- 6.7
2023	- 0.0	+ 32.6	+ 24.9	+ 10.2	+ 14.7	+ 1.4	+ 6.3	+ 0.5	+ 51.5	+ 14.8	+ 5.2	+ 9.6	- 2.6	+ 39.3
2024	+ 0.0	+ 121.0	+ 106.2	+ 97.2	+ 9.0	- 1.0	+ 15.9	- 0.2	+ 95.3	+ 55.1	+ 43.9	+ 11.2	+ 0.5	+ 39.7
2024 Apr.	+ 0.0	- 1.5	- 0.8	- 4.7	+ 4.0	- 0.4	- 0.3	+ 0.4	+ 7.1	+ 12.3	+ 14.0	- 1.6	+ 1.2	- 6.4
May	- 0.0	+ 30.1	+ 26.8	+ 27.6	- 0.9	+ 0.3	+ 3.0	+ 0.0	+ 4.4	+ 4.1	+ 2.3	+ 1.8	- 0.4	+ 0.7
June	+ 0.0	- 33.6	- 33.1	- 34.1	+ 1.0	- 0.2	- 0.3	- 0.2	+ 3.4	- 4.7	- 1.6	- 3.1	+ 0.4	+ 7.7
July	- 0.0	+ 2.5	- 0.8	- 1.3	+ 0.5	+ 0.3	+ 3.0	- 0.2	+ 2.3	+ 5.8	+ 2.4	+ 3.4	- 0.7	- 2.9
Aug.	+ 0.0	+ 11.1	+ 9.5	+ 4.7	+ 4.8	- 0.0	+ 1.6	- 0.1	+ 7.8	+ 8.2	+ 4.6	+ 3.6	+ 0.3	- 0.7
Sep.	- 0.0	+ 37.6	+ 34.7	+ 36.9	- 2.2	- 0.2	+ 3.1	- 0.1	+ 35.7	+ 20.8	+ 19.2	+ 1.6	+ 0.7	+ 14.2
Oct.	+ 0.0	- 5.7	- 7.3	- 4.8	- 2.5	+ 0.0	+ 1.6	- 0.0	- 3.4	- 2.2	- 2.9	+ 0.6	- 1.4	+ 0.2
Nov.	+ 0.0	+ 18.1	+ 18.3	+ 19.7	- 1.5	- 0.2	+ 0.0	- 0.8	+ 5.1	+ 0.0	+ 0.8	- 0.7	- 2.1	+ 7.2
Dec.	+ 0.0	- 19.9	- 17.2	- 24.7	+ 7.5	- 0.2	- 2.5	- 0.1	- 11.9	- 11.5	- 10.9	- 0.6	- 0.5	+ 0.1
2025 Jan.	- 0.1	+ 16.1	+ 13.5	+ 8.6	+ 4.8	+ 0.0	+ 2.7	+ 0.0	+ 41.1	+ 20.5	+ 18.7	+ 1.8	+ 1.1	+ 19.4
Feb.	+ 0.0	+ 30.2	+ 26.9	+ 28.3	- 1.4	- 0.0	+ 3.4	- 0.4	+ 37.2	+ 14.1	+ 10.3	+ 3.7	+ 1.6	+ 21.6
Mar.	- 0.0	+ 45.9	+ 47.3	+ 46.5	+ 0.8	+ 0.2	- 1.7	+ 0.1	+ 9.5	+ 1.7	- 1.5	+ 3.3	+ 1.1	+ 6.6
Apr.	- 0.0	- 3.3	- 0.9	- 5.6	+ 4.7	- 0.1	- 2.2	+ 0.5	+ 10.3	+ 8.4	+ 6.5	+ 1.9	- 1.9	+ 3.8
May	+ 0.0	- 6.5	- 9.9	- 8.9	- 1.0	+ 0.2	+ 3.2	+ 0.9	+ 11.7	+ 3.1	+ 2.4	+ 0.7	+ 1.0	+ 7.7
June	+ 0.0	+ 41.5	+ 44.7	+ 47.2	- 2.5	- 0.0	- 3.1	+ 0.3	+ 23.7	- 4.3	- 5.8	+ 1.5	+ 4.4	+ 23.6
July	+ 0.0	- 37.9	- 36.7	- 36.9	+ 0.1	- 0.1	- 1.1	+ 0.3	- 5.5	+ 5.7	+ 3.9	+ 1.8	- 4.9	- 6.3
Aug.	- 0.0	+ 27.5	+ 21.3	+ 17.3	+ 4.0	+ 0.1	+ 6.1	+ 1.5	+ 5.9	+ 2.3	+ 1.7	+ 0.6	- 1.7	+ 5.3
Sep.	- 0.0	+ 5.6	+ 3.4	+ 2.7	+ 0.7	- 0.1	+ 2.2	+ 2.0	+ 35.0	+ 24.0	+ 23.6	+ 0.3	+ 1.1	+ 10.0

* See Table IV.2, footnote *: statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent

revisions, which appear in the following Monthly Report, are not specially marked.

IV. Banks

		Deposits of foreign banks (MFIs)							Deposits of foreign non-banks (non-MFIs)							
Memo item: Fiduciary loans	Participating interests in foreign banks and enter- prises	Total	Sight deposits	Time deposits (including bank savings bonds)			Memo item: Fiduciary loans	Total	Sight deposits	Time deposits (including savings deposits and bank savings bonds)			Memo item: Fiduciary loans	Period		
				Total	Short- term	Medium and long- term				Total	Short- term	Medium and long- term				
End of year or month *																
13.1	30.5	611.9	323.4	288.5	203.8	84.7	0.1	201.1	102.6	98.5	49.3	49.2	0.7	2015		
13.1	28.7	696.1	374.4	321.6	234.2	87.5	0.0	206.2	100.3	105.9	55.2	50.8	0.7	2016		
12.1	24.3	659.0	389.6	269.4	182.4	87.0	0.0	241.2	109.4	131.8	68.1	63.8	0.3	2017		
11.8	22.1	643.1	370.6	272.5	185.6	86.8	0.0	231.5	110.2	121.3	63.7	57.6	0.1	2018		
11.5	21.3	680.6	339.3	341.2	243.2	98.0	–	229.8	112.3	117.4	60.5	57.0	0.1	2019		
11.3	17.2	761.2	428.8	332.5	205.1	127.3	–	258.5	133.3	125.2	65.6	59.7	0.1	2020		
11.1	16.6	914.6	456.0	458.6	301.5	157.2	0.0	288.2	141.9	146.2	68.7	77.6	0.1	2021		
10.4	15.7	998.4	480.0	518.4	376.4	141.9	–	370.3	196.0	174.3	84.4	89.8	0.1	2022		
10.7	16.7	923.8	469.5	454.3	288.1	166.2	–	380.6	176.2	204.4	104.9	99.5	1.1	2023		
10.7	17.1	962.3	462.9	499.4	316.2	183.2	–	403.2	190.8	212.5	106.2	106.2	4.7	2024		
10.8	16.1	1,029.6	524.9	504.8	329.8	175.0	0.0	419.4	207.2	212.3	114.6	97.7	3.2	2024 Apr.		
10.8	16.0	1,034.0	554.2	479.7	315.8	163.9	0.0	420.7	212.0	208.7	109.3	99.4	4.0	May		
10.6	16.0	1,033.2	549.6	483.6	315.3	168.3	0.0	414.4	204.4	210.1	111.0	99.0	4.5	June		
10.5	16.0	987.8	505.4	482.4	311.4	170.9	0.0	402.9	191.4	211.5	112.3	99.3	4.8	July		
10.6	16.0	974.5	469.5	505.0	330.4	174.6	0.0	408.3	196.3	212.0	112.7	99.3	5.1	Aug.		
10.6	15.9	1,011.3	532.4	478.9	299.4	179.5	0.0	424.3	210.9	213.5	113.7	99.8	5.5	Sep.		
10.7	16.2	1,012.4	528.4	484.0	303.5	180.6	0.0	412.5	197.7	214.9	116.2	98.7	5.4	Oct.		
10.8	16.3	1,027.3	533.8	493.5	314.3	179.2	0.0	432.3	207.0	225.3	118.4	106.9	4.1	Nov.		
10.7	17.1	962.3	462.9	499.4	316.2	183.2	–	403.2	190.8	212.5	106.2	106.2	4.7	Dec.		
10.7	17.6	1,052.3	527.2	525.1	345.9	179.3	–	439.5	211.5	228.0	121.9	106.1	4.9	2025 Jan.		
10.7	17.5	1,085.9	552.9	533.0	348.0	185.0	–	456.0	221.4	234.6	129.7	104.9	5.2	Feb.		
10.7	17.5	1,089.8	548.8	541.0	357.8	183.2	–	466.2	229.6	236.7	128.7	108.0	5.6	Mar.		
10.7	17.4	1,092.0	564.4	527.6	351.7	176.0	–	449.6	224.7	224.9	117.6	107.4	5.9	Apr.		
10.7	17.4	1,054.5	516.0	538.5	357.2	181.3	–	454.7	228.4	226.3	118.3	108.1	6.3	May		
10.5	17.5	1,072.1	539.7	532.4	351.9	180.5	–	460.6	230.2	230.4	121.0	109.4	6.5	June		
10.5	17.5	1,035.7	511.5	524.1	340.6	183.6	–	450.4	225.6	224.8	115.6	109.2	7.0	July		
10.5	17.6	1,053.3	489.4	563.8	383.2	180.6	–	442.3	219.0	223.2	113.8	109.4	7.5	Aug.		
10.5	17.6	1,066.0	538.4	527.6	339.5	188.1	–	460.2	231.2	229.1	119.7	109.4	8.2	Sep.		
Changes *																
– 0.1	– 1.5	+ 82.7	+ 51.0	+ 31.7	+ 27.0	+ 4.7	– 0.0	+ 3.5	– 3.1	+ 6.7	+ 5.9	+ 0.8	– 0.0	2016		
– 1.0	– 4.1	– 15.5	+ 25.2	– 40.8	– 43.2	+ 2.4	± 0.0	+ 31.8	+ 11.0	+ 20.8	+ 15.6	+ 5.2	– 0.4	2017		
– 0.2	– 2.2	– 23.9	– 23.4	– 0.4	+ 2.1	– 2.6	– 0.0	– 11.9	– 0.2	– 11.8	– 5.7	– 6.0	– 0.2	2018		
– 0.3	– 0.9	– 9.5	– 49.4	+ 39.8	+ 28.0	+ 11.8	– 0.0	– 0.8	+ 2.1	– 2.9	– 1.8	– 1.1	– 0.0	2019		
– 0.2	– 3.9	+ 83.8	+ 87.8	– 4.1	– 34.7	+ 30.6	–	+ 23.6	+ 13.8	+ 9.8	+ 7.1	+ 2.8	+ 0.0	2020		
– 0.2	– 0.8	+ 136.6	+ 19.8	+ 116.8	+ 89.2	+ 27.6	+ 0.0	+ 22.7	+ 6.4	+ 16.3	+ 0.0	+ 16.3	– 0.0	2021		
– 0.7	– 1.0	+ 85.8	+ 29.1	+ 56.7	+ 69.6	– 13.0	– 0.0	+ 68.2	+ 49.0	+ 19.2	+ 13.9	+ 5.3	+ 0.0	2022		
+ 0.2	+ 1.1	– 66.1	– 4.6	– 61.4	– 86.9	+ 25.4	± 0.0	+ 11.6	– 18.3	+ 29.9	+ 20.9	+ 9.0	+ 0.1	2023		
+ 0.0	+ 0.3	+ 33.9	– 10.8	+ 44.6	+ 22.2	+ 22.4	± 0.0	+ 17.6	+ 12.7	+ 4.9	– 1.5	+ 6.4	+ 3.3	2024		
+ 0.0	+ 0.1	– 13.1	+ 22.2	– 35.3	– 41.9	+ 6.6	–	+ 10.1	+ 14.1	– 4.0	– 4.3	+ 0.3	+ 0.7	2024 Apr.		
– 0.0	– 0.0	+ 7.1	+ 30.5	– 23.5	– 12.9	– 10.6	–	+ 2.3	+ 5.3	– 3.0	– 4.8	+ 1.8	+ 0.8	May		
– 0.2	+ 0.0	– 4.6	– 6.3	+ 1.8	– 1.9	+ 3.6	–	– 7.5	– 8.2	+ 0.7	+ 1.2	– 0.5	+ 0.5	June		
– 0.1	– 0.0	– 40.6	– 40.6	+ 0.0	– 2.9	+ 3.0	–	– 10.7	– 12.6	+ 1.9	+ 1.6	+ 0.3	+ 0.3	July		
+ 0.1	– 0.0	– 6.8	– 33.2	+ 26.3	+ 20.8	+ 5.5	–	+ 7.6	+ 6.2	+ 1.4	+ 1.3	+ 0.2	+ 0.2	Aug.		
+ 0.0	– 0.1	+ 38.6	+ 63.6	– 24.9	– 30.1	+ 5.1	–	+ 16.7	+ 14.8	+ 1.9	+ 1.3	+ 0.5	+ 0.4	Sep.		
+ 0.1	+ 0.3	+ 0.8	– 6.7	+ 7.5	+ 1.5	+ 6.0	–	– 14.1	– 14.1	– 0.0	+ 1.2	– 1.3	– 0.1	Oct.		
+ 0.1	– 0.0	+ 6.8	+ 1.2	+ 5.6	+ 8.2	– 2.6	–	+ 16.8	+ 8.0	+ 8.8	+ 1.0	+ 7.8	– 1.2	Nov.		
– 0.1	+ 0.8	– 67.3	– 72.1	+ 4.8	+ 0.4	+ 4.4	– 0.0	– 30.5	– 16.8	– 13.7	– 12.9	– 0.8	+ 0.2	Dec.		
+ 0.0	+ 0.4	+ 87.5	+ 63.9	+ 23.6	+ 27.5	– 3.9	–	+ 31.6	+ 16.0	+ 15.6	+ 15.7	– 0.1	+ 0.2	2025 Jan.		
+ 0.0	– 0.0	+ 32.9	+ 25.3	+ 7.7	+ 2.0	+ 5.7	–	+ 17.7	+ 9.9	+ 7.8	+ 7.9	– 0.1	+ 0.3	Feb.		
+ 0.0	– 0.0	+ 17.4	+ 3.7	+ 13.7	+ 13.9	– 0.2	–	+ 15.0	+ 11.2	+ 3.8	+ 0.4	+ 3.4	+ 0.3	Mar.		
– 0.1	– 0.0	+ 16.7	+ 22.7	– 6.0	– 0.5	– 5.5	–	– 11.9	– 2.7	– 9.1	– 9.3	+ 0.2	+ 0.4	Apr.		
– 0.0	– 0.0	– 39.7	– 49.9	+ 10.2	+ 6.8	+ 3.3	–	+ 5.3	+ 4.1	+ 1.2	+ 0.5	+ 0.7	+ 0.4	May		
– 0.2	+ 0.2	+ 26.9	+ 28.0	– 1.1	– 1.6	+ 0.5	–	+ 8.8	+ 3.2	+ 5.6	+ 3.9	+ 1.7	+ 0.2	June		
+ 0.0	– 0.0	– 41.6	– 30.7	– 10.9	– 13.4	+ 2.5	–	– 12.1	– 5.4	– 6.7	– 6.2	– 0.5	+ 0.5	July		
– 0.0	+ 0.1	+ 22.3	– 19.8	+ 42.0	+ 44.5	– 2.5	–	– 6.6	– 5.9	– 0.7	– 1.1	+ 0.4	+ 0.5	Aug.		
– 0.0	+ 0.0	+ 14.9	+ 49.8	– 34.9	– 42.7	+ 7.8	–	+ 18.7	+ 12.5	+ 6.2	+ 6.2	+ 0.0	+ 0.8	Sep.		

IV. Banks

5. Lending by banks (MFIs) in Germany to domestic non-banks (non-MFIs) *

€ billion

Period	Lending to domestic non-banks, total		Short-term lending							Medium- and long-term	
	including negotiable money market paper, securities, equalisation claims	excluding negotiable money market paper, securities, equalisation claims	Total	to enterprises and households			to general government			Total	to enter-
				Total	Loans and bills	Negotiable money market paper	Total	Loans	Treasury bills		
End of year or month *											
2015	3,233.9	2,764.4	255.5	207.8	207.6	0.2	47.8	47.5	0.2	2,978.3	2,451.4
2016	3,274.3	2,824.2	248.6	205.7	205.4	0.3	42.9	42.8	0.1	3,025.8	2,530.0
2017	3,332.6	2,894.4	241.7	210.9	210.6	0.3	30.7	30.3	0.4	3,090.9	2,640.0
2018	3,394.5	2,990.4	249.5	228.0	227.6	0.4	21.5	21.7	- 0.2	3,145.0	2,732.8
2019	3,521.5	3,119.5	260.4	238.8	238.4	0.4	21.6	18.7	2.9	3,261.1	2,866.9
2020	3,647.0	3,245.3	243.3	221.6	221.2	0.4	21.6	18.0	3.6	3,403.8	3,013.0
2021	3,798.1	3,392.7	249.7	232.2	231.9	0.3	17.5	15.2	2.3	3,548.4	3,174.6
2022	4,015.6	3,613.3	296.4	279.8	279.4	0.4	16.7	14.3	2.3	3,719.2	3,359.9
2023	4,044.1	3,649.9	279.0	264.2	264.0	0.3	14.8	14.2	0.6	3,765.1	3,401.1
2024	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8
2024 Apr.	4,062.1	3,661.8	289.3	270.4	269.6	0.8	18.9	18.0	0.9	3,772.8	3,406.5
May	4,069.5	3,666.1	288.4	271.4	270.5	0.9	17.0	16.7	0.3	3,781.1	3,410.7
June	4,076.9	3,670.9	294.3	273.8	273.0	0.7	20.5	20.1	0.4	3,782.6	3,408.6
July	4,083.3	3,676.5	290.5	270.8	270.1	0.7	19.7	19.3	0.4	3,792.8	3,416.3
Aug.	4,088.6	3,677.7	285.0	266.9	266.1	0.7	18.1	17.4	0.7	3,803.6	3,422.4
Sep.	4,098.6	3,684.8	295.2	275.2	274.3	0.9	20.0	18.9	1.1	3,803.4	3,419.6
Oct.	4,099.7	3,689.4	293.6	271.1	270.3	0.8	22.5	20.2	2.3	3,806.1	3,422.8
Nov.	4,109.8	3,698.8	293.7	272.6	272.0	0.7	21.1	19.2	1.9	3,816.1	3,429.8
Dec.	4,120.1	3,701.4	294.8	275.3	274.9	0.5	19.5	18.1	1.4	3,825.3	3,437.8
2025 Jan.	4,134.7	3,706.9	299.1	275.3	274.7	0.6	23.8	22.4	1.4	3,835.6	3,440.0
Feb.	4,150.7	3,716.8	304.1	280.7	279.9	0.7	23.4	21.6	1.8	3,846.6	3,445.7
Mar.	4,154.8	3,717.8	307.0	282.6	281.8	0.7	24.4	22.5	2.0	3,847.8	3,442.9
Apr.	4,161.0	3,723.2	304.5	279.7	278.9	0.8	24.9	23.6	1.3	3,856.5	3,445.9
May	4,168.2	3,727.3	299.6	275.8	275.0	0.8	23.8	22.2	1.7	3,868.6	3,456.0
June	4,174.5	3,732.5	308.3	283.6	282.6	1.1	24.7	22.5	2.2	3,866.1	3,454.1
July	4,193.1	3,741.8	302.1	273.8	272.8	1.0	28.3	25.5	2.9	3,891.0	3,468.4
Aug.	4,194.5	3,749.2	302.4	275.9	275.0	0.9	26.5	23.4	3.1	3,892.1	3,476.6
Sep.	4,207.4	3,755.8	307.5	280.7	280.0	0.7	26.8	25.3	1.5	3,899.8	3,475.1
Changes *											
2016	+ 43.7	+ 62.7	- 5.2	- 0.3	- 0.4	+ 0.1	- 4.9	- 4.8	- 0.2	+ 48.9	+ 79.8
2017	+ 57.0	+ 70.2	- 6.5	+ 5.6	+ 5.6	+ 0.0	- 12.1	- 12.4	+ 0.3	+ 63.5	+ 103.4
2018	+ 71.5	+ 105.3	+ 6.6	+ 15.8	+ 15.7	+ 0.1	- 9.2	- 8.6	- 0.6	+ 65.0	+ 102.0
2019	+ 126.7	+ 129.1	+ 11.7	+ 11.6	+ 11.6	+ 0.0	+ 0.1	- 3.0	+ 3.1	+ 115.0	+ 132.8
2020	+ 123.2	+ 123.6	- 19.6	- 19.8	- 19.8	- 0.0	+ 0.2	- 0.5	+ 0.7	+ 142.8	+ 145.6
2021	+ 152.2	+ 147.8	+ 8.8	+ 13.8	+ 13.8	- 0.1	- 4.9	- 2.8	- 2.1	+ 143.4	+ 157.9
2022	+ 216.7	+ 220.0	+ 47.6	+ 48.5	+ 48.5	+ 0.0	- 0.9	- 0.9	+ 0.0	+ 169.1	+ 184.8
2023	+ 30.9	+ 38.9	- 15.3	- 14.5	- 14.4	- 0.1	- 0.8	+ 0.9	- 1.7	+ 46.2	+ 42.3
2024	+ 76.9	+ 52.3	+ 12.9	+ 8.3	+ 8.1	+ 0.2	+ 4.6	+ 3.8	+ 0.8	+ 64.0	+ 42.4
2024 Apr.	+ 1.1	+ 3.3	+ 0.1	- 2.8	- 3.0	+ 0.2	+ 3.0	+ 1.9	+ 1.1	+ 1.0	+ 3.4
May	+ 7.4	+ 4.3	- 0.9	+ 1.0	+ 0.9	+ 0.0	- 1.9	- 1.3	- 0.6	+ 8.3	+ 4.3
June	+ 7.4	+ 4.9	+ 5.9	+ 2.4	+ 2.5	- 0.1	+ 3.5	+ 3.4	+ 0.1	+ 1.6	- 2.1
July	+ 7.1	+ 6.1	- 3.4	- 2.5	- 2.5	- 0.0	- 0.8	- 0.8	- 0.0	+ 10.4	+ 7.6
Aug.	+ 5.3	+ 1.3	- 5.5	- 4.0	- 4.0	+ 0.0	- 1.5	- 1.9	+ 0.3	+ 10.8	+ 6.2
Sep.	+ 10.8	+ 7.9	+ 10.5	+ 8.6	+ 8.4	+ 0.2	+ 1.9	+ 1.4	+ 0.4	+ 0.3	- 2.3
Oct.	+ 1.2	+ 4.7	- 3.8	- 6.3	- 6.1	- 0.1	+ 2.5	+ 1.3	+ 1.2	+ 5.0	+ 8.2
Nov.	+ 10.1	+ 9.4	- 0.0	+ 1.4	+ 1.5	- 0.1	- 1.4	- 1.0	- 0.4	+ 10.2	+ 6.2
Dec.	+ 10.5	+ 2.8	+ 1.1	+ 2.7	+ 2.9	- 0.2	- 1.6	- 1.1	- 0.5	+ 9.4	+ 8.2
2025 Jan.	+ 14.5	+ 5.4	+ 3.1	- 1.2	- 1.4	+ 0.2	+ 4.3	+ 4.3	+ 0.1	+ 11.4	+ 3.2
Feb.	+ 17.1	+ 11.1	+ 4.5	+ 4.9	+ 4.8	+ 0.1	- 0.4	- 0.8	+ 0.4	+ 12.6	+ 7.3
Mar.	+ 4.0	+ 0.9	+ 3.1	+ 2.1	+ 2.1	- 0.0	+ 1.0	+ 0.9	+ 0.1	+ 0.9	- 3.1
Apr.	+ 6.3	+ 5.5	- 2.2	- 2.7	- 2.7	+ 0.0	+ 0.4	+ 1.1	- 0.7	+ 8.6	+ 2.8
May	+ 7.2	+ 4.2	- 5.0	- 4.0	- 4.1	+ 0.1	- 1.0	- 1.4	+ 0.4	+ 12.2	+ 10.4
June	+ 6.3	+ 5.2	+ 8.8	+ 7.9	+ 7.7	+ 0.2	+ 0.9	+ 0.3	+ 0.6	- 2.5	- 2.0
July	+ 18.6	+ 9.2	- 5.8	- 9.4	- 9.4	- 0.0	+ 3.6	+ 3.0	+ 0.6	+ 24.4	+ 13.9
Aug.	+ 1.4	+ 7.4	+ 0.3	+ 2.1	+ 2.3	- 0.1	- 1.9	- 2.1	+ 0.2	+ 1.1	+ 8.2
Sep.	+ 12.9	+ 6.7	+ 5.1	+ 4.8	+ 5.0	- 0.2	+ 0.4	+ 1.9	- 1.5	+ 7.7	- 1.2

* See Table IV.2, footnote *: statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked.

1 Excluding debt securities arising from the exchange of equalisation claims (see also footnote 2). 2 Including debt securities arising from the exchange of equalisation claims.

IV. Banks

lending													Period
prises and households					to general government								
Loans				Memo item: Fiduciary loans	Total	Loans			Secur-ities 1	Equal-isation claims 2	Memo item: Fiduciary loans		
Total	Medium-term	Long-term				Total	Medium-term	Long-term					
End of year or month *													
2,232.4	256.0	1,976.3	219.0	18.3	527.0	277.0	27.9	249.0	250.0	–	2.1	2015	
2,306.5	264.1	2,042.4	223.4	17.3	495.8	269.4	23.9	245.5	226.4	–	1.8	2016	
2,399.5	273.5	2,125.9	240.6	17.4	450.9	254.0	22.5	231.5	196.9	–	1.7	2017	
2,499.4	282.6	2,216.8	233.4	16.5	412.1	241.7	19.7	222.0	170.4	–	1.4	2018	
2,626.4	301.3	2,325.1	240.5	15.7	394.2	235.9	17.2	218.8	158.2	–	1.5	2019	
2,771.8	310.5	2,461.4	241.1	22.4	390.8	234.3	15.7	218.6	156.6	–	1.1	2020	
2,915.7	314.5	2,601.2	258.9	24.7	373.8	229.9	14.3	215.6	143.9	–	1.0	2021	
3,085.9	348.7	2,737.1	274.0	24.6	359.3	233.7	14.1	219.6	125.6	–	1.0	2022	
3,131.7	361.0	2,770.7	269.4	22.8	364.0	240.0	14.1	225.9	124.0	–	1.0	2023	
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	–	1.9	2024	
3,132.3	353.4	2,779.0	274.2	22.4	366.3	241.9	14.3	227.5	124.4	–	1.0	2024 Apr.	
3,135.9	353.3	2,782.6	274.8	22.4	370.4	242.9	14.5	228.4	127.5	–	1.0	May	
3,135.3	352.3	2,783.1	273.3	22.2	374.0	242.5	14.6	227.8	131.5	–	1.0	June	
3,143.2	355.5	2,787.6	273.1	22.1	376.6	243.8	15.0	228.9	132.7	–	1.0	July	
3,149.7	355.9	2,793.8	272.8	24.5	381.2	244.5	15.2	229.2	136.7	–	1.9	Aug.	
3,146.3	356.1	2,790.3	273.3	24.2	383.8	245.3	15.2	230.1	138.5	–	1.9	Sep.	
3,148.6	353.8	2,794.8	274.2	24.2	383.3	250.3	15.4	234.9	133.0	–	1.9	Oct.	
3,156.0	352.9	2,803.1	273.8	24.3	386.3	251.6	15.7	235.9	134.7	–	1.9	Nov.	
3,154.0	351.4	2,802.6	283.9	24.1	387.4	254.4	15.7	238.7	133.0	–	1.9	Dec.	
3,154.7	349.9	2,804.8	285.3	24.2	395.6	255.1	15.8	239.3	140.5	–	2.0	2025 Jan.	
3,158.9	349.3	2,809.6	286.8	24.2	400.9	256.4	16.2	240.2	144.5	–	2.0	Feb.	
3,156.5	347.2	2,809.3	286.4	24.2	404.9	257.0	16.1	240.9	148.0	–	2.0	Mar.	
3,162.0	344.9	2,817.1	283.9	23.9	410.7	258.7	16.3	242.4	151.9	–	2.6	Apr.	
3,170.7	345.7	2,825.0	285.3	23.6	412.6	259.4	16.7	242.7	153.2	–	2.6	May	
3,168.3	346.7	2,821.6	285.8	23.7	412.1	259.2	16.4	242.8	152.9	–	2.6	June	
3,181.9	350.2	2,831.8	286.5	23.8	422.6	261.6	16.6	245.1	161.0	–	2.6	July	
3,188.6	346.6	2,842.0	288.0	23.8	415.6	262.2	17.0	245.2	153.4	–	2.6	Aug.	
3,186.7	345.6	2,841.1	288.4	24.2	424.7	263.8	16.7	247.1	160.9	–	2.6	Sep.	
Changes *													
+ 75.1	+ 9.7	+ 65.4	+ 4.7	– 0.9	– 30.9	– 7.3	– 4.0	– 3.3	– 23.6	–	– 0.4	2016	
+ 87.6	+ 9.4	+ 78.2	+ 15.8	+ 0.1	– 39.9	– 10.6	– 1.3	– 9.3	– 29.4	–	– 0.1	2017	
+ 108.7	+ 19.3	+ 89.4	– 6.7	– 0.9	– 37.1	– 10.5	– 2.7	– 7.8	– 26.6	–	– 0.0	2018	
+ 126.0	+ 18.9	+ 107.2	+ 6.8	– 0.8	– 17.8	– 5.5	– 2.6	– 2.9	– 12.3	–	+ 0.1	2019	
+ 145.0	+ 9.4	+ 135.5	+ 0.6	+ 6.1	– 2.8	– 1.1	– 1.5	+ 0.4	– 1.7	–	– 0.4	2020	
+ 140.1	+ 5.6	+ 134.5	+ 17.8	+ 2.3	– 14.6	– 3.3	– 1.3	– 2.0	– 11.3	–	– 0.0	2021	
+ 169.9	+ 33.5	+ 136.4	+ 14.9	– 0.1	– 15.7	+ 2.5	– 0.7	+ 3.3	– 18.2	–	– 0.0	2022	
+ 46.9	+ 11.0	+ 35.9	– 4.7	– 1.1	+ 3.9	+ 5.5	± 0.0	+ 5.5	– 1.5	–	– 0.0	2023	
+ 27.9	– 6.5	+ 34.5	+ 14.5	+ 1.4	+ 21.6	+ 12.5	+ 1.6	+ 10.9	+ 9.1	–	+ 0.9	2024	
+ 3.7	– 0.8	+ 4.5	– 0.4	– 0.1	– 2.4	+ 0.7	+ 0.0	+ 0.7	– 3.1	–	+ 0.0	2024 Apr.	
+ 3.8	– 0.1	+ 3.8	+ 0.5	+ 0.0	+ 4.0	+ 0.9	+ 0.1	+ 0.8	+ 3.1	–	+ 0.0	May	
– 0.6	– 1.1	+ 0.5	– 1.4	– 0.2	+ 3.6	– 0.4	+ 0.2	– 0.6	+ 4.0	–	– 0.0	June	
+ 7.8	+ 3.3	+ 4.5	– 0.2	– 0.1	+ 2.9	+ 1.6	+ 0.3	+ 1.3	+ 1.3	–	– 0.0	July	
+ 6.5	+ 0.4	+ 6.2	– 0.3	+ 2.3	+ 4.6	+ 0.6	+ 0.3	+ 0.4	+ 4.0	–	+ 0.9	Aug.	
– 2.8	+ 0.3	– 3.1	+ 0.5	– 0.3	+ 2.6	+ 0.9	– 0.0	+ 0.9	+ 1.8	–	+ 0.0	Sep.	
+ 7.3	– 0.1	+ 7.4	+ 0.9	+ 0.1	– 3.2	+ 2.3	+ 0.2	+ 2.1	– 5.5	–	– 0.1	Oct.	
+ 6.6	– 0.7	+ 7.3	– 0.4	+ 0.1	+ 4.0	+ 2.3	+ 0.3	+ 2.0	+ 1.7	–	+ 0.0	Nov.	
– 1.8	– 1.2	– 0.6	+ 10.1	– 0.2	+ 1.2	+ 2.8	– 0.0	+ 2.8	– 1.6	–	– 0.0	Dec.	
+ 1.8	– 1.0	+ 2.8	+ 1.4	+ 0.1	+ 8.2	+ 0.7	+ 0.1	+ 0.7	+ 7.5	–	+ 0.0	2025 Jan.	
+ 5.8	– 0.7	+ 6.5	+ 1.6	+ 0.1	+ 5.2	+ 1.3	+ 0.4	+ 0.9	+ 4.0	–	– 0.0	Feb.	
– 2.7	– 1.8	– 0.9	– 0.5	– 0.3	+ 4.0	+ 0.5	– 0.1	+ 0.7	+ 3.5	–	+ 0.0	Mar.	
+ 5.3	– 2.5	+ 7.9	– 2.5	+ 0.2	+ 5.7	+ 1.8	+ 0.2	+ 1.5	+ 4.0	–	+ 0.1	Apr.	
+ 9.0	+ 1.0	+ 8.0	+ 1.4	+ 0.0	+ 1.9	+ 0.6	+ 0.3	+ 0.4	+ 1.2	–	+ 0.0	May	
– 2.5	+ 1.0	– 3.5	+ 0.5	+ 0.0	– 0.5	– 0.3	– 0.3	+ 0.1	– 0.3	–	– 0.0	June	
+ 13.2	+ 3.0	+ 10.2	+ 0.7	+ 0.1	+ 10.5	+ 2.5	+ 0.2	+ 2.3	+ 8.1	–	+ 0.0	July	
+ 6.7	– 3.6	+ 10.3	+ 1.5	+ 0.0	– 7.0	+ 0.6	+ 0.4	+ 0.1	– 7.6	–	+ 0.0	Aug.	
– 1.6	– 0.9	– 0.7	+ 0.4	+ 0.4	+ 8.9	+ 1.4	– 0.3	+ 1.7	+ 7.5	–	+ 0.0	Sep.	

IV. Banks

6. Lending by banks (MFIs) in Germany to domestic enterprises and households, housing loans, sectors of economic activity *

billion €

Lending to domestic enterprises and households (excluding holdings of negotiable money market paper and excluding securities portfolios) 1														
Total	of which:				Lending to enterprises and self-employed persons									
	Mortgage loans, total	Housing loans		Mortgage loans secured by residential real estate											Other housing loans
		Total				Total	of which: Housing loans	Manufacturing	Electricity, gas and water supply; refuse disposal, mining and quarrying	Construction	Whole-sale and retail trade; repair of motor vehicles and motor-cycles	Agriculture, forestry, fishing and aqua-culture	Transportation and storage; post and telecommunications	Financial intermediation (excluding MFIs) and insurance companies
Lending, total														
3,395.7	1,740.5	1,801.7	1,512.0	289.7	1,872.8	525.7	154.6	136.1	113.3	160.2	56.0	61.5	218.1	
3,420.6	1,768.1	1,816.4	1,538.6	277.8	1,888.5	531.7	153.8	144.6	114.3	154.9	56.8	51.2	224.9	
3,428.8	1,773.5	1,823.0	1,544.5	278.6	1,892.1	534.7	147.9	146.9	113.7	154.4	56.5	51.1	227.8	
3,438.3	1,773.3	1,829.1	1,545.8	283.3	1,899.7	537.4	150.2	149.2	113.1	154.9	55.2	51.3	228.1	
3,450.9	1,781.4	1,839.9	1,553.1	286.8	1,903.0	540.6	149.9	147.4	113.5	155.5	55.4	52.9	230.1	
3,466.7	1,792.4	1,852.0	1,562.4	289.6	1,906.2	541.9	147.9	150.9	113.6	153.3	55.8	52.4	227.2	
Short-term lending														
264.0	.	7.4	.	7.4	233.9	5.3	37.2	5.1	22.2	46.8	3.5	4.5	47.2	
274.3	.	7.7	.	7.7	244.2	5.5	39.2	5.3	23.5	46.7	4.2	4.0	49.7	
274.9	.	7.4	.	7.4	244.6	5.4	35.5	6.0	22.5	48.0	4.0	4.6	54.1	
281.8	.	7.5	.	7.5	251.6	5.4	39.2	7.3	23.1	49.5	3.5	4.1	54.7	
282.6	.	7.4	.	7.4	251.7	5.3	40.1	6.6	22.8	50.1	3.5	4.1	55.4	
280.0	.	7.6	.	7.6	248.7	5.5	39.4	7.3	22.5	49.6	3.5	4.0	55.2	
Medium-term lending														
361.0	.	41.9	.	41.9	291.2	24.3	34.0	6.0	23.1	28.2	4.2	18.6	61.3	
356.1	.	38.9	.	38.9	288.0	23.2	34.2	10.9	21.8	25.8	4.3	9.4	64.6	
351.4	.	38.3	.	38.3	283.6	22.9	31.9	10.3	21.8	25.2	4.3	10.3	62.5	
347.2	.	37.4	.	37.4	280.5	22.5	32.3	9.6	20.9	24.6	4.1	10.3	62.7	
346.7	.	37.2	.	37.2	279.6	22.5	32.1	6.0	21.1	24.9	4.1	12.0	64.4	
345.6	.	36.0	.	36.0	277.6	21.2	32.2	6.4	21.1	24.3	4.2	11.7	61.9	
Long-term lending														
2,770.7	1,740.5	1,752.5	1,512.0	240.5	1,347.7	496.1	83.4	125.1	68.0	85.2	48.3	38.5	109.7	
2,790.3	1,768.1	1,769.8	1,538.6	231.2	1,356.3	503.0	80.4	128.5	69.1	82.4	48.2	37.8	110.7	
2,802.6	1,773.5	1,777.3	1,544.5	232.9	1,363.9	506.4	80.5	130.5	69.4	81.2	48.2	36.3	111.2	
2,809.3	1,773.3	1,784.2	1,545.8	238.4	1,367.5	509.4	78.7	132.3	69.1	80.9	47.6	37.0	110.8	
2,821.6	1,781.4	1,795.3	1,553.1	242.2	1,371.7	512.8	77.7	134.8	69.7	80.5	47.8	36.7	110.4	
2,841.1	1,792.4	1,808.5	1,562.4	246.0	1,379.9	515.2	76.4	137.3	69.9	79.4	48.2	36.8	110.1	
Lending, total														
														Change during quarter *
+ 13.4	+ 5.5	+ 8.0	+ 7.1	+ 0.9	+ 5.8	+ 2.1	- 1.9	+ 0.8	+ 0.2	- 4.0	+ 0.3	- 0.8	+ 6.8	
+ 10.3	+ 5.8	+ 8.0	+ 6.2	+ 1.8	+ 5.8	+ 3.4	- 5.8	+ 3.5	- 0.7	- 0.7	- 0.3	+ 0.7	+ 3.3	
+ 10.5	+ 7.1	+ 6.8	+ 6.6	+ 0.2	+ 7.4	+ 3.1	+ 2.4	+ 2.3	- 0.5	+ 0.6	- 1.3	+ 0.3	- 0.7	
+ 12.7	+ 6.3	+ 10.7	+ 7.2	+ 3.5	+ 3.4	+ 3.2	- 0.4	+ 2.1	+ 0.4	+ 0.6	+ 0.2	- 2.4	+ 1.8	
+ 16.1	+ 11.0	+ 14.8	+ 11.2	+ 3.6	+ 3.5	+ 3.9	- 2.0	+ 3.5	+ 0.0	- 2.3	+ 0.4	- 0.4	- 2.9	
Short-term lending														
+ 1.9	.	+ 0.1	.	+ 0.1	+ 0.5	+ 0.1	- 1.2	- 0.9	+ 0.1	- 1.3	+ 0.1	- 0.4	+ 3.4	
- 1.8	.	- 0.2	.	- 0.2	- 2.0	- 0.1	- 3.8	+ 0.7	- 1.0	+ 0.4	- 0.2	+ 0.6	+ 3.0	
+ 5.6	.	+ 0.1	.	+ 0.1	+ 6.0	- 0.0	+ 3.7	+ 1.2	+ 0.4	+ 1.2	+ 0.0	- 0.5	+ 0.1	
+ 0.9	.	- 0.1	.	- 0.1	+ 0.2	- 0.1	+ 0.8	- 0.6	- 0.3	+ 0.6	+ 0.0	+ 0.0	+ 0.9	
- 2.1	.	+ 0.2	.	+ 0.2	- 2.6	+ 0.2	- 0.7	+ 0.6	- 0.2	- 0.5	- 0.0	- 0.2	- 0.2	
Medium-term lending														
+ 3.9	.	- 1.1	.	- 1.1	+ 4.0	- 0.6	+ 1.0	- 0.1	- 0.3	- 1.6	+ 0.2	- 0.1	+ 3.4	
- 2.0	.	- 0.7	.	- 0.7	- 1.8	- 0.3	- 2.3	- 0.5	- 0.0	+ 0.1	-	+ 0.9	- 0.5	
- 3.5	.	- 0.9	.	- 0.9	- 3.1	- 0.3	+ 0.5	- 0.7	- 0.6	- 0.5	- 0.7	+ 0.1	- 0.3	
- 0.6	.	- 0.2	.	- 0.2	- 0.9	- 0.1	- 0.2	+ 0.3	+ 0.2	+ 0.4	+ 0.0	- 2.1	+ 1.5	
- 1.5	.	- 0.4	.	- 0.4	- 2.5	- 0.5	+ 0.0	+ 0.3	+ 0.0	- 0.6	+ 0.1	- 0.4	- 2.4	
Long-term lending														
+ 7.6	+ 5.5	+ 9.0	+ 7.1	+ 1.8	+ 1.3	+ 2.6	- 1.7	+ 1.7	+ 0.4	- 1.0	+ 0.1	- 0.4	+ 0.0	
+ 14.1	+ 5.8	+ 8.9	+ 6.2	+ 2.7	+ 9.5	+ 3.8	+ 0.2	+ 3.2	+ 0.4	- 1.1	- 0.0	- 0.8	+ 0.7	
+ 8.5	+ 7.1	+ 7.6	+ 6.6	+ 1.0	+ 4.5	+ 3.4	- 1.8	+ 1.7	- 0.3	- 0.1	- 0.5	+ 0.7	- 0.4	
+ 12.4	+ 6.3	+ 11.1	+ 7.2	+ 3.8	+ 4.2	+ 3.4	- 1.0	+ 2.5	+ 0.5	- 0.4	+ 0.2	- 0.3	- 0.7	
+ 19.8	+ 11.0	+ 15.0	+ 11.2	+ 3.9	+ 8.6	+ 4.3	- 1.3	+ 2.5	+ 0.3	- 1.1	+ 0.4	+ 0.1	- 0.3	

* Excluding lending by foreign branches. Breakdown of lending by building and loan associations by areas and sectors estimated. Statistical breaks have been eliminated

from the changes. The figures for the latest date are always to be regarded as provisional; subsequent alterations, which appear in the following Monthly Report,

IV. Banks

														Period
						Lending to employees and other individuals					Lending to non-profit institutions			
Services sector (including the professions)				Memo items:		Total	Housing loans	Other lending			Total	of which: Housing loans		
Total	of which:			Lending to self-employed persons ²	Lending to craft enterprises			Total	Housing loans	Total			of which:	
	Housing enterprises	Holding companies	Other real estate activities										Instalment loans ³	Debit balances on wage, salary and pension accounts
End of year or quarter *														Lending, total
973.0	346.8	75.8	223.7	504.8	54.3	1,505.7	1,271.3	234.4	185.6	7.1	17.2	4.7	2023	
987.8	353.6	78.5	223.2	507.7	54.4	1,515.3	1,280.1	235.2	187.1	7.8	16.8	4.6	2024 Q3	
993.9	358.8	76.8	223.6	509.2	54.0	1,519.9	1,283.8	236.1	187.7	7.1	16.9	4.5	2024 Q4	
997.5	362.0	77.4	224.3	512.2	53.8	1,521.8	1,287.3	234.5	186.9	7.7	16.9	4.5	2025 Q1	
998.1	365.6	75.7	224.3	514.1	54.1	1,531.0	1,294.9	236.1	187.9	7.6	16.9	4.4	2025 Q2	
1,005.0	370.2	77.2	225.3	516.8	53.5	1,543.7	1,305.7	238.0	189.2	7.6	16.8	4.4	2025 Q3	
Short-term lending														
67.4	16.0	12.6	11.3	20.6	5.7	29.5	2.1	27.5	2.2	7.1	0.6	0.0	2023	
71.6	15.0	14.9	11.6	21.0	6.9	29.6	2.1	27.5	2.5	7.8	0.5	0.0	2024 Q3	
70.0	14.9	12.5	11.5	20.8	6.6	29.8	2.0	27.8	2.5	7.1	0.5	–	2024 Q4	
70.3	14.8	13.8	11.4	21.4	7.1	29.6	2.1	27.5	2.3	7.7	0.5	–	2025 Q1	
69.0	14.9	13.3	11.3	21.4	7.3	30.3	2.1	28.2	2.3	7.6	0.6	–	2025 Q2	
67.2	14.3	14.1	10.7	21.2	6.9	30.8	2.1	28.7	2.3	7.6	0.6	–	2025 Q3	
Medium-term lending														
115.9	26.0	21.4	32.2	31.2	6.4	69.4	17.5	51.8	47.1	.	0.4	0.1	2023	
117.0	25.1	22.1	32.7	30.9	6.0	67.6	15.7	51.9	47.0	.	0.5	0.0	2024 Q3	
117.4	24.9	22.7	32.8	31.1	6.1	67.4	15.3	52.0	47.0	.	0.4	0.0	2024 Q4	
116.1	24.2	21.8	33.6	31.0	6.0	66.3	14.8	51.6	46.5	.	0.4	0.0	2025 Q1	
114.9	23.9	21.2	34.1	30.9	6.1	66.7	14.6	52.0	46.9	.	0.4	0.0	2025 Q2	
115.8	24.3	20.9	34.4	31.2	5.9	67.6	14.7	52.9	47.6	.	0.4	0.0	2025 Q3	
Long-term lending														
789.7	304.8	41.8	180.1	453.0	42.3	1,406.8	1,251.7	155.1	136.3	.	16.2	4.6	2023	
799.2	313.6	41.6	178.9	455.8	41.5	1,418.1	1,262.3	155.8	137.6	.	15.9	4.6	2024 Q3	
806.5	318.9	41.6	179.3	457.3	41.3	1,422.7	1,266.4	156.3	138.2	.	15.9	4.5	2024 Q4	
811.1	323.0	41.8	179.2	459.8	40.7	1,425.8	1,270.4	155.4	138.1	.	16.0	4.4	2025 Q1	
814.1	326.8	41.3	178.9	461.9	40.7	1,434.0	1,278.2	155.9	138.7	.	15.9	4.4	2025 Q2	
821.9	331.5	42.1	180.1	464.4	40.7	1,445.3	1,288.9	156.4	139.2	.	15.9	4.3	2025 Q3	
Change during quarter *														Lending, total
+ 4.3	+ 2.1	+ 1.3	+ 0.6	+ 1.3	– 0.6	+ 7.7	+ 5.9	+ 1.8	+ 0.6	+ 0.9	– 0.1	– 0.1	2023	
+ 5.8	+ 5.0	– 1.8	+ 0.5	+ 1.5	– 0.4	+ 4.4	+ 4.8	– 0.4	– 0.7	– 0.7	+ 0.1	– 0.1	2024 Q3	
+ 4.2	+ 3.1	+ 0.5	+ 0.8	+ 2.0	+ 0.3	+ 3.2	+ 3.8	– 0.6	+ 0.1	+ 0.5	– 0.1	– 0.1	2025 Q1	
+ 1.0	+ 3.8	– 1.5	+ 0.1	+ 2.0	+ 0.3	+ 9.2	+ 7.6	+ 1.6	+ 0.9	– 0.1	+ 0.1	– 0.1	2025 Q2	
+ 7.1	+ 4.7	+ 1.4	+ 0.8	+ 2.7	– 0.6	+ 12.8	+ 10.9	+ 1.8	+ 1.2	+ 0.1	– 0.1	– 0.0	2025 Q3	
Short-term lending														
+ 0.7	– 0.3	+ 0.8	+ 0.2	+ 0.3	– 0.3	+ 1.5	+ 0.0	+ 1.4	+ 0.5	+ 0.9	– 0.0	– 0.0	2024 Q3	
– 1.7	– 0.1	– 2.4	– 0.1	– 0.4	– 0.3	+ 0.2	– 0.1	+ 0.3	+ 0.0	– 0.7	+ 0.1	– 0.0	2024 Q4	
– 0.2	– 0.5	+ 1.2	– 0.3	+ 0.7	+ 0.5	– 0.4	+ 0.1	– 0.5	– 0.0	+ 0.5	+ 0.0	–	2025 Q1	
– 1.2	+ 0.1	– 0.6	– 0.1	– 0.0	+ 0.2	+ 0.6	– 0.0	+ 0.6	– 0.0	– 0.1	+ 0.1	–	2025 Q2	
– 1.3	– 0.4	+ 0.9	– 0.3	– 0.2	– 0.4	+ 0.5	+ 0.0	+ 0.5	+ 0.0	+ 0.1	– 0.0	–	2025 Q3	
Medium-term lending														
+ 1.6	– 0.4	+ 0.9	+ 0.8	– 0.1	– 0.1	– 0.2	– 0.5	+ 0.4	+ 0.4	.	+ 0.0	– 0.0	2024 Q3	
+ 0.5	– 0.1	+ 0.5	+ 0.1	+ 0.3	+ 0.0	– 0.2	– 0.4	+ 0.1	+ 0.0	.	– 0.0	–	2024 Q4	
– 0.8	– 0.7	– 0.9	+ 0.9	– 0.3	– 0.1	– 0.4	– 0.6	+ 0.1	+ 0.1	.	– 0.0	– 0.0	2025 Q1	
– 1.0	– 0.2	– 0.6	+ 0.5	– 0.2	+ 0.1	+ 0.3	– 0.1	+ 0.5	+ 0.4	.	+ 0.0	– 0.0	2025 Q2	
+ 0.4	+ 0.3	– 0.3	– 0.1	+ 0.3	– 0.2	+ 1.0	+ 0.1	+ 0.9	+ 0.7	.	+ 0.0	– 0.0	2025 Q3	
Long-term lending														
+ 2.0	+ 2.8	– 0.3	– 0.4	+ 1.1	– 0.3	+ 6.4	+ 6.4	+ 0.0	– 0.3	.	– 0.1	– 0.1	2024 Q3	
+ 6.9	+ 5.2	+ 0.1	+ 0.5	+ 1.6	– 0.2	+ 4.4	+ 5.2	– 0.8	– 0.8	.	+ 0.1	– 0.1	2024 Q4	
+ 5.2	+ 4.3	+ 0.2	+ 0.2	+ 1.7	– 0.2	+ 4.1	+ 4.2	– 0.1	+ 0.1	.	– 0.1	– 0.1	2025 Q1	
+ 3.3	+ 3.9	– 0.4	– 0.3	+ 2.1	+ 0.0	+ 8.2	+ 7.8	+ 0.5	+ 0.5	.	– 0.0	– 0.1	2025 Q2	
+ 8.1	+ 4.8	+ 0.8	+ 1.3	+ 2.6	– 0.0	+ 11.3	+ 10.8	+ 0.4	+ 0.5	.	– 0.1	– 0.0	2025 Q3	

are not specially marked. ¹ Excluding fiduciary loans. ² Including sole proprietors. ³ Excluding mortgage loans and housing loans, even in the form of instalment credit.

IV. Banks

7. Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany *

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:		
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos
					Total	for up to and including 2 years	for more than 2 years					
Domestic non-banks, total									End of year or month *			
2022	4,162.0	2,720.6	873.5	314.8	558.7	50.5	508.2	533.2	34.6	35.9	18.5	3.9
2023	4,229.0	2,540.8	1,100.1	514.7	585.4	80.5	504.9	445.9	142.2	50.1	20.3	2.9
2024	4,388.5	2,630.5	1,194.2	606.2	588.0	80.2	507.7	406.0	157.8	66.7	21.1	3.6
2024 Oct.	4,329.5	2,555.1	1,200.0	616.4	583.5	83.6	499.9	407.6	166.9	73.9	21.0	5.6
Nov.	4,371.9	2,608.4	1,197.6	610.6	587.0	83.8	503.1	405.1	160.8	66.5	21.1	3.3
Dec.	4,388.5	2,630.5	1,194.2	606.2	588.0	80.2	507.7	406.0	157.8	66.7	21.1	3.6
2025 Jan.	4,355.9	2,600.4	1,195.2	608.2	587.0	79.4	507.6	403.4	157.0	66.4	21.0	5.2
Feb.	4,374.9	2,627.8	1,189.4	603.4	586.1	78.2	507.9	401.2	156.4	65.2	21.1	6.0
Mar.	4,368.0	2,618.2	1,194.9	612.2	582.7	75.1	507.6	398.9	155.9	65.7	21.0	6.2
Apr.	4,394.6	2,661.3	1,181.1	598.6	582.5	75.5	507.0	397.5	154.7	65.9	20.9	8.3
May	4,402.9	2,684.9	1,167.4	584.7	582.7	75.1	507.5	397.3	153.4	66.2	21.0	8.4
June	4,395.1	2,677.5	1,166.7	585.6	581.0	74.2	506.9	397.9	153.0	65.9	20.9	9.0
July	4,399.8	2,692.6	1,157.0	578.5	578.5	72.1	506.5	397.1	153.1	66.9	21.0	7.8
Aug.	4,418.8	2,712.3	1,158.4	576.7	581.7	76.2	505.5	395.5	152.6	67.8	21.0	7.2
Sep.	4,405.7	2,705.9	1,153.1	569.9	583.2	77.4	505.8	393.9	152.8	72.6	20.9	7.7
									Changes *			
2023	+ 76.6	- 172.0	+ 226.4	+ 198.4	+ 28.0	+ 29.9	- 1.9	- 82.3	+ 104.5	+ 3.5	+ 1.8	- 1.0
2024	+ 126.1	+ 57.9	+ 85.0	+ 85.7	- 0.8	- 0.5	- 0.3	- 40.0	+ 23.1	+ 17.0	+ 0.7	+ 0.6
2024 Oct.	+ 7.1	+ 11.6	- 1.8	- 0.6	- 1.2	- 0.6	- 0.6	- 1.7	- 1.0	- 1.5	+ 0.1	+ 1.3
Nov.	+ 42.7	+ 52.8	- 1.6	- 5.8	+ 4.3	+ 0.6	+ 3.6	- 2.5	- 6.1	- 7.4	+ 0.1	- 2.3
Dec.	+ 16.6	+ 22.1	- 3.4	- 4.4	+ 1.0	- 3.6	+ 4.6	+ 0.9	- 3.0	+ 0.6	+ 0.0	+ 0.2
2025 Jan.	- 27.3	- 24.8	+ 1.0	+ 2.0	- 1.0	- 0.9	- 0.1	- 2.7	- 0.7	- 0.2	- 0.1	+ 1.7
Feb.	+ 19.0	+ 27.6	- 5.8	- 4.9	- 0.9	- 1.2	+ 0.3	- 2.1	- 0.7	- 1.3	+ 0.1	+ 0.7
Mar.	- 6.8	- 9.5	+ 5.5	+ 8.8	- 3.3	- 3.1	- 0.3	- 2.3	- 0.5	+ 0.3	- 0.0	+ 0.2
Apr.	+ 26.8	+ 43.3	- 13.9	- 13.6	- 0.2	+ 0.4	- 0.6	- 1.4	- 1.2	+ 0.3	- 0.1	+ 2.1
May	+ 8.3	+ 23.5	- 13.7	- 13.9	+ 0.2	- 0.3	+ 0.5	- 0.3	- 1.2	+ 0.6	+ 0.1	+ 0.1
June	- 7.8	- 7.4	- 0.7	+ 0.9	- 1.6	- 1.0	- 0.7	+ 0.6	- 0.4	- 0.3	- 0.0	+ 0.6
July	+ 4.7	+ 15.2	- 9.7	- 7.2	- 2.5	- 2.1	- 0.4	- 0.8	+ 0.1	+ 0.9	+ 0.0	- 1.2
Aug.	+ 19.0	+ 19.7	+ 1.4	- 1.8	+ 3.2	+ 4.2	- 1.0	- 1.6	- 0.5	+ 0.9	- 0.0	- 0.7
Sep.	- 13.1	- 6.3	- 5.3	- 6.8	+ 1.4	+ 1.1	+ 0.3	- 1.6	+ 0.2	+ 4.8	- 0.0	+ 0.5
Domestic government									End of year or month *			
2022	279.8	82.5	191.6	106.8	84.9	23.1	61.7	2.0	3.7	27.3	1.9	2.4
2023	286.9	91.2	190.5	105.6	84.9	23.3	61.6	0.9	4.4	26.6	1.4	0.2
2024	250.4	91.9	153.7	90.9	62.8	14.2	48.7	0.5	4.3	30.1	1.8	-
2024 Oct.	256.7	86.2	165.6	94.0	71.6	16.7	54.8	0.6	4.4	29.9	1.8	1.4
Nov.	263.4	93.2	165.3	94.1	71.2	16.7	54.5	0.6	4.3	29.9	1.8	-
Dec.	250.4	91.9	153.7	90.9	62.8	14.2	48.7	0.5	4.3	30.1	1.8	-
2025 Jan.	236.8	81.5	150.5	87.8	62.7	14.7	48.0	0.5	4.3	30.3	1.8	0.1
Feb.	244.9	89.5	150.5	89.2	61.3	14.1	47.3	0.6	4.3	30.4	1.8	0.1
Mar.	251.5	87.4	159.2	101.2	58.0	13.0	45.0	0.5	4.3	30.4	1.8	-
Apr.	235.7	82.3	148.6	90.5	58.0	13.2	44.8	0.5	4.3	30.7	1.8	0.1
May	240.4	87.4	148.3	90.6	57.6	12.8	44.8	0.5	4.2	30.8	1.8	0.1
June	256.2	92.4	159.2	102.6	56.6	11.7	44.9	0.5	4.2	30.8	1.7	-
July	236.0	82.4	148.9	93.2	55.8	11.2	44.6	0.5	4.1	31.0	1.7	-
Aug.	250.9	95.5	150.7	92.8	57.9	13.3	44.7	0.5	4.3	31.1	1.7	0.1
Sep.	240.3	87.6	148.0	90.2	57.8	13.1	44.7	0.5	4.2	31.1	1.7	0.1
									Changes *			
2023	+ 6.5	+ 8.7	- 1.7	- 1.7	- 0.1	+ 0.1	- 0.2	- 1.1	+ 0.6	+ 0.1	- 0.6	- 2.2
2024	- 37.7	+ 0.1	- 37.4	- 15.0	- 22.3	- 9.3	- 13.0	- 0.3	- 0.1	+ 3.5	+ 0.4	- 0.2
2024 Oct.	- 13.0	- 2.2	- 10.8	- 10.2	- 0.6	- 0.5	- 0.0	- 0.0	+ 0.1	+ 0.1	+ 0.0	+ 1.1
Nov.	+ 6.2	+ 6.6	- 0.2	+ 0.2	- 0.4	- 0.1	- 0.3	- 0.0	- 0.1	+ 0.0	+ 0.0	- 1.4
Dec.	- 13.0	- 1.4	- 11.6	- 3.3	- 8.4	- 2.5	- 5.9	- 0.0	+ 0.0	+ 0.2	- 0.0	-
2025 Jan.	- 13.6	- 10.4	- 3.2	- 3.1	- 0.1	+ 0.5	- 0.6	- 0.0	- 0.0	+ 0.1	- 0.0	+ 0.1
Feb.	+ 8.2	+ 8.0	+ 0.1	+ 1.5	- 1.4	- 0.6	- 0.8	+ 0.0	+ 0.0	+ 0.2	+ 0.0	-
Mar.	+ 6.5	- 2.1	+ 8.7	+ 12.1	- 3.3	- 1.1	- 2.3	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.1
Apr.	- 15.8	- 5.1	- 10.8	- 10.7	- 0.0	+ 0.2	- 0.2	- 0.0	+ 0.0	+ 0.3	- 0.0	+ 0.1
May	+ 4.7	+ 5.1	- 0.3	+ 0.1	- 0.4	- 0.4	- 0.0	- 0.0	- 0.1	+ 0.1	- 0.0	-
June	+ 15.8	+ 4.9	+ 10.9	+ 12.0	- 1.1	- 1.1	+ 0.1	- 0.0	- 0.0	+ 0.0	- 0.0	- 0.1
July	- 20.3	- 9.9	- 10.3	- 9.5	- 0.8	- 0.5	- 0.4	- 0.0	- 0.0	+ 0.2	- 0.0	-
Aug.	+ 15.0	+ 13.1	+ 1.8	- 0.4	+ 2.2	+ 2.0	+ 0.1	- 0.0	+ 0.1	+ 0.1	+ 0.0	+ 0.1
Sep.	- 10.7	- 8.0	- 2.7	- 2.5	- 0.1	- 0.1	- 0.0	- 0.0	- 0.0	- 0.0	- 0.0	-

* See Table IV.2, footnote *: statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked.

1 Including subordinated liabilities and liabilities arising from registered debt securities.

2 Including deposits under savings and loan contracts (see Table IV.12). 3 Excluding deposits under savings and loan contracts (see also footnote 2).

IV. Banks

7. Deposits of domestic non-banks (non-MFIs) at banks (MFIs) in Germany * (cont'd)

€ billion

Period	Deposits, total	Sight deposits	Time deposits 1,2					Savings deposits 3	Bank savings bonds 4	Memo item:				
			Total	for up to and including 1 year	for more than 1 year 2					Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities)	Liabilities arising from repos		
					Total	for up to and including 2 years	for more than 2 years							
Domestic enterprises and households													End of year or month *	
2022	3,882.2	2,638.1	681.9	208.0	473.9	27.4	446.5	531.2	31.0	8.6	16.6	1.5		
2023	3,942.1	2,449.6	909.6	409.1	500.5	57.2	443.3	445.0	137.9	23.5	19.0	2.7		
2024	4,138.0	2,538.6	1,040.5	515.4	525.1	66.1	459.1	405.4	153.4	36.5	19.3	3.6		
2024 Oct.	4,072.8	2,468.9	1,034.4	522.5	511.9	66.8	445.1	407.0	162.5	44.0	19.2	4.2		
Nov.	4,108.4	2,515.2	1,032.2	516.5	515.8	67.2	448.6	404.5	156.5	36.6	19.3	3.3		
Dec.	4,138.0	2,538.6	1,040.5	515.4	525.1	66.1	459.1	405.4	153.4	36.5	19.3	3.6		
2025 Jan.	4,119.1	2,518.9	1,044.7	520.4	524.2	64.7	459.6	402.8	152.7	36.2	19.2	5.2		
Feb.	4,129.9	2,538.3	1,038.9	514.2	524.7	64.1	460.6	400.7	152.1	34.7	19.3	5.9		
Mar.	4,116.5	2,530.9	1,035.7	511.0	524.7	62.1	462.6	398.4	151.6	35.2	19.3	6.2		
Apr.	4,158.9	2,579.0	1,032.5	508.0	524.5	62.3	462.2	397.0	150.3	35.2	19.2	8.3		
May	4,162.5	2,597.4	1,019.1	494.1	525.0	62.3	462.7	396.7	149.3	35.4	19.2	8.3		
June	4,138.9	2,585.1	1,007.5	483.0	524.5	62.5	462.0	397.4	148.9	35.1	19.2	9.0		
July	4,163.9	2,610.2	1,008.1	485.3	522.8	60.9	461.9	396.6	149.0	35.9	19.2	7.8		
Aug.	4,167.8	2,616.7	1,007.7	483.9	523.8	63.0	460.8	395.0	148.4	36.7	19.2	7.1		
Sep.	4,165.4	2,618.4	1,005.0	479.7	525.3	64.2	461.1	393.5	148.5	41.5	19.2	7.6		
													Changes *	
2023	+ 70.0	- 180.7	+ 228.1	+ 200.1	+ 28.1	+ 29.8	- 1.7	- 81.2	+ 103.8	+ 3.5	+ 2.4	+ 1.2		
2024	+ 163.7	+ 57.8	+ 122.3	+ 100.8	+ 21.6	+ 8.8	+ 12.8	- 39.7	+ 23.3	+ 13.5	+ 0.3	+ 0.8		
2024 Oct.	+ 20.0	+ 13.8	+ 8.9	+ 9.5	- 0.6	- 0.1	- 0.5	- 1.7	- 1.0	- 1.6	+ 0.0	+ 0.2		
Nov.	+ 36.5	+ 46.2	- 1.3	- 6.0	+ 4.7	+ 0.7	+ 4.0	- 2.5	- 6.0	- 7.4	+ 0.1	- 0.9		
Dec.	+ 29.6	+ 23.5	+ 8.3	- 1.1	+ 9.4	- 1.1	+ 10.5	+ 0.9	- 3.0	+ 0.3	+ 0.0	+ 0.2		
2025 Jan.	- 13.7	- 14.5	+ 4.2	+ 5.1	- 0.9	- 1.4	+ 0.5	- 2.6	- 0.7	- 0.3	- 0.1	+ 1.6		
Feb.	+ 10.9	+ 19.5	- 5.8	- 6.3	+ 0.5	- 0.6	+ 1.1	- 2.1	- 0.7	- 1.4	+ 0.0	+ 0.7		
Mar.	- 13.3	- 7.4	- 3.2	- 3.2	+ 0.0	- 2.0	+ 2.0	- 2.3	- 0.5	+ 0.2	+ 0.0	+ 0.3		
Apr.	+ 42.6	+ 48.4	- 3.1	- 2.9	- 0.2	+ 0.2	- 0.4	- 1.4	- 1.2	- 0.0	- 0.1	+ 2.1		
May	+ 3.6	+ 18.4	- 13.4	- 14.0	+ 0.5	+ 0.0	+ 0.5	- 0.3	- 1.1	+ 0.5	+ 0.1	+ 0.1		
June	- 23.6	- 12.3	- 11.6	- 11.1	- 0.5	+ 0.2	- 0.7	+ 0.7	- 0.4	- 0.3	- 0.0	+ 0.7		
July	+ 25.0	+ 25.1	+ 0.6	+ 2.3	- 1.7	- 1.7	- 0.1	- 0.8	+ 0.1	+ 0.8	+ 0.0	- 1.2		
Aug.	+ 4.0	+ 6.6	- 0.4	- 1.4	+ 1.0	+ 2.1	- 1.1	- 1.6	- 0.6	+ 0.8	- 0.0	- 0.7		
Sep.	- 2.4	+ 1.6	- 2.7	- 4.2	+ 1.6	+ 1.3	+ 0.3	- 1.6	+ 0.2	+ 4.8	- 0.0	+ 0.5		
of which: Domestic enterprises													End of year or month *	
2022	1,193.5	783.4	397.1	140.8	256.3	16.8	239.5	4.4	8.6	1.9	13.5	1.5		
2023	1,194.6	723.0	453.9	204.3	249.6	19.0	230.6	3.3	14.4	2.5	15.5	2.7		
2024	1,252.0	756.9	476.8	217.6	259.2	18.3	240.9	3.1	15.3	1.8	15.3	3.6		
2024 Oct.	1,230.0	735.0	476.3	229.6	246.8	18.8	228.0	3.2	15.5	3.3	15.3	4.2		
Nov.	1,236.1	745.9	471.7	220.9	250.8	18.9	231.9	3.2	15.3	3.3	15.3	3.3		
Dec.	1,252.0	756.9	476.8	217.6	259.2	18.3	240.9	3.1	15.3	1.8	15.3	3.6		
2025 Jan.	1,248.3	749.2	480.8	222.1	258.7	18.0	240.7	3.1	15.2	1.8	15.1	5.2		
Feb.	1,241.1	744.6	478.0	218.4	259.7	18.4	241.2	3.2	15.3	1.8	15.1	5.9		
Mar.	1,235.2	738.7	478.1	218.3	259.8	16.6	243.2	3.1	15.3	2.0	15.1	6.2		
Apr.	1,260.7	762.9	479.5	220.0	259.5	16.8	242.7	3.2	15.1	2.0	14.9	8.3		
May	1,253.2	765.4	469.4	210.2	259.2	16.6	242.6	3.2	15.1	1.7	15.0	8.3		
June	1,236.9	754.4	464.2	206.7	257.5	16.1	241.4	3.2	15.1	1.7	14.9	9.0		
July	1,254.6	768.6	467.7	211.1	256.7	15.9	240.8	3.2	15.1	1.7	14.9	7.8		
Aug.	1,246.4	757.3	470.9	215.6	255.3	16.3	239.1	3.1	15.1	1.6	14.8	7.1		
Sep.	1,253.6	764.4	470.9	214.5	256.4	17.4	239.0	3.2	15.0	1.7	14.8	7.6		
													Changes *	
2023	+ 11.1	- 48.0	+ 57.5	+ 63.0	- 5.5	+ 2.0	- 7.6	- 1.1	+ 2.7	+ 0.6	+ 2.0	+ 1.2		
2024	+ 57.1	+ 34.5	+ 21.9	+ 13.5	+ 8.4	- 0.1	+ 8.5	- 0.3	+ 1.0	+ 0.9	- 0.2	+ 0.8		
2024 Oct.	+ 10.3	+ 6.0	+ 4.1	+ 5.0	- 0.9	- 0.2	- 0.7	+ 0.0	+ 0.1	+ 0.1	- 0.0	+ 0.2		
Nov.	+ 6.9	+ 11.3	- 4.3	- 8.6	+ 4.4	+ 0.5	+ 3.9	+ 0.0	- 0.2	+ 0.0	+ 0.0	- 0.9		
Dec.	+ 15.9	+ 11.0	+ 5.1	- 3.3	+ 8.4	- 0.6	+ 9.0	- 0.2	- 0.0	+ 0.0	- 0.0	+ 0.2		
2025 Jan.	- 3.6	- 7.7	+ 4.0	+ 4.5	- 0.5	- 0.3	- 0.2	+ 0.0	- 0.0	+ 0.0	- 0.2	+ 1.6		
Feb.	- 7.2	- 4.5	- 2.8	- 3.7	+ 0.9	+ 0.4	+ 0.5	+ 0.1	+ 0.0	- 0.0	+ 0.0	+ 0.7		
Mar.	- 5.8	- 5.8	+ 0.0	- 0.1	+ 0.1	- 1.8	+ 1.9	- 0.1	+ 0.0	- 0.1	- 0.0	+ 0.3		
Apr.	+ 25.7	+ 24.3	+ 1.5	+ 1.7	- 0.2	+ 0.2	- 0.4	+ 0.1	- 0.2	- 0.0	- 0.1	+ 2.1		
May	- 7.5	+ 2.5	- 10.0	- 9.8	- 0.2	- 0.2	- 0.1	+ 0.0	- 0.0	- 0.1	+ 0.0	+ 0.1		
June	- 16.3	- 11.1	- 5.2	- 3.5	- 1.8	- 0.5	- 1.3	- 0.0	+ 0.0	+ 0.1	- 0.1	+ 0.7		
July	+ 17.7	+ 14.2	+ 3.5	+ 4.3	- 0.8	- 0.2	- 0.6	- 0.0	- 0.0	+ 0.0	- 0.0	- 1.2		
Aug.	- 8.1	- 11.2	+ 3.2	+ 4.5	- 1.3	+ 0.4	- 1.7	- 0.1	- 0.0	- 0.1	- 0.0	- 0.7		
Sep.	+ 7.1	+ 7.1	- 0.0	- 1.1	+ 1.1	+ 1.2	- 0.1	+ 0.1	- 0.1	+ 0.0	- 0.1	+ 0.5		

4 Including liabilities arising from non-negotiable bearer debt securities.

IV. Banks

8. Deposits of domestic households and non-profit institutions at banks (MFIs) in Germany *

€ billion

Period	Deposits of domestic households and non-profit institutions, total	Sight deposits							Time deposits 1,2					
		Total	by creditor group					Total	by creditor group					
			Domestic households				Domestic non-profit institutions		Domestic households					
			Total	Self-employed persons	Employees	Other individuals			Total	Self-employed persons	Employees	Other individuals		
End of year or month *														
2022	2,688.7	1,854.7	1,809.9	307.3	1,342.5	160.1	44.8	284.8	268.7	31.2	200.5	37.1		
2023	2,747.5	1,726.6	1,685.2	270.9	1,271.0	143.4	41.3	455.7	434.0	67.6	317.3	49.2		
2024	2,886.1	1,781.8	1,739.1	276.5	1,321.2	141.3	42.7	563.7	541.6	80.8	405.4	55.5		
2025 Apr.	2,898.2	1,816.2	1,772.9	280.5	1,353.6	138.9	43.3	553.1	530.3	76.9	399.6	53.8		
May	2,909.3	1,832.0	1,788.0	282.5	1,365.8	139.6	44.0	549.7	526.5	76.0	397.0	53.5		
June	2,902.0	1,830.8	1,786.4	278.4	1,368.4	139.6	44.4	543.3	520.5	74.4	393.4	52.6		
July	2,909.3	1,841.7	1,798.0	286.1	1,372.9	139.0	43.6	540.4	517.5	73.5	391.1	52.9		
Aug.	2,921.4	1,859.4	1,814.9	289.1	1,386.3	139.5	44.5	536.7	514.0	72.9	388.7	52.4		
Sep.	2,911.8	1,853.9	1,809.3	283.5	1,385.5	140.3	44.6	534.1	511.7	72.3	387.3	52.1		
Changes *														
2023	+ 58.9	- 132.7	- 129.2	- 36.7	- 76.8	- 15.7	- 3.5	+ 170.6	+ 164.9	+ 36.1	+ 116.5	+ 12.2		
2024	+ 106.6	+ 23.3	+ 22.0	+ 0.2	+ 27.7	- 5.9	+ 1.3	+ 100.5	+ 100.0	+ 12.8	+ 79.2	+ 8.0		
2025 Apr.	+ 16.9	+ 24.0	+ 24.3	+ 7.3	+ 16.4	+ 0.6	- 0.3	- 4.6	- 4.8	- 1.4	- 2.6	- 0.8		
May	+ 11.1	+ 15.8	+ 15.1	+ 2.0	+ 12.2	+ 0.8	+ 0.8	- 3.4	- 3.8	- 0.9	- 2.6	- 0.3		
June	- 7.3	- 1.2	- 1.6	- 4.1	+ 2.5	- 0.0	+ 0.4	- 6.4	- 6.0	- 1.6	- 3.6	- 0.8		
July	+ 7.3	+ 10.9	+ 11.7	+ 7.7	+ 4.4	- 0.5	- 0.8	- 2.9	- 3.0	- 0.9	- 2.3	+ 0.3		
Aug.	+ 12.1	+ 17.8	+ 16.9	+ 3.0	+ 13.4	+ 0.5	+ 0.9	- 3.6	- 3.5	- 0.6	- 2.6	- 0.2		
Sep.	- 9.5	- 5.5	- 5.6	- 5.6	- 0.8	+ 0.8	+ 0.1	- 2.6	- 2.4	- 0.6	- 1.5	- 0.3		

* See Table IV.2, footnote *: statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional.

Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ Including subordinated liabilities and liabilities arising from

9. Deposits of domestic government at banks (MFIs) in Germany, by creditor group *

€ billion

Period		Deposits												
		Federal Government and its special funds ¹							State governments					
		Domestic government, total	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans
for up to and including 1 year	for more than 1 year				for up to and including 1 year	for more than 1 year								
End of year or month *														
2022	279.8	66.8	7.9	24.2	34.6	0.1	11.4	53.8	17.1	25.2	10.9	0.5	15.9	
2023	286.9	52.0	9.8	6.7	35.5	0.0	11.6	51.9	19.7	21.9	9.9	0.4	15.1	
2024	250.4	33.3	6.8	2.5	24.0	0.0	11.7	51.8	21.6	22.3	7.5	0.5	18.4	
2025 Apr.	235.7	30.9	5.9	3.6	21.5	0.0	11.7	56.7	20.4	28.9	7.0	0.5	19.0	
May	240.4	31.1	6.1	3.5	21.4	0.0	11.7	51.6	18.8	25.5	6.9	0.5	19.1	
June	256.2	32.0	6.3	4.0	21.7	0.0	11.5	64.4	22.1	34.8	7.1	0.4	19.3	
July	236.0	30.3	5.6	3.1	21.7	0.0	11.6	55.3	21.4	26.4	7.1	0.4	19.4	
Aug.	250.9	30.4	5.7	3.0	21.7	0.0	11.5	58.2	22.5	28.2	7.1	0.5	19.6	
Sep.	240.3	29.7	5.6	2.4	21.7	0.0	11.5	61.3	24.7	29.1	7.0	0.5	19.6	
		Changes *												
2023	+ 6.5	- 14.8	+ 1.9	- 17.6	+ 0.9	- 0.0	+ 0.2	- 2.0	+ 2.9	- 3.7	- 1.0	- 0.1	- 0.1	
2024	- 37.7	- 18.6	- 3.0	- 4.1	- 11.5	- 0.0	+ 0.1	- 0.7	+ 1.5	+ 0.3	- 2.6	+ 0.1	+ 3.4	
2025 Apr.	- 15.8	- 1.4	+ 0.1	- 1.1	- 0.4	- 0.0	- 0.0	- 10.3	- 3.3	- 7.1	+ 0.1	+ 0.0	+ 0.3	
May	+ 4.7	+ 0.1	+ 0.3	- 0.0	- 0.1	+ 0.0	+ 0.0	- 5.1	- 1.6	- 3.5	- 0.1	- 0.0	+ 0.1	
June	+ 15.8	+ 1.0	+ 0.2	+ 0.5	+ 0.3	- 0.0	- 0.2	+ 12.8	+ 3.3	+ 9.4	+ 0.2	- 0.0	+ 0.2	
July	- 20.3	- 1.7	- 0.8	- 0.9	- 0.0	+ 0.0	+ 0.0	- 9.1	- 0.6	- 8.5	- 0.0	- 0.0	+ 0.1	
Aug.	+ 15.0	+ 0.1	+ 0.2	- 0.0	- 0.0	-	- 0.0	+ 2.9	+ 1.1	+ 1.8	- 0.0	+ 0.0	+ 0.1	
Sep.	- 10.7	- 0.7	- 0.1	- 0.6	+ 0.0	-	- 0.0	+ 3.1	+ 2.2	+ 0.9	- 0.1	- 0.0	+ 0.0	

* See Table IV.2, footnote *: excluding deposits of the Treuhand agency and its successor organisations, of the Federal Railways, East German Railways and Federal Post Office, and, from 1995, of Deutsche Bahn AG, Deutsche Post AG and Deutsche

Telekom AG, and of publicly owned enterprises, which are included in "Enterprises". Statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in

IV. Banks

					Savings deposits ³			Memo item:				Period	
	by maturity				Total	Domestic households	Domestic non-profit institutions	Bank savings bonds ⁴	Fiduciary loans	Subordinated liabilities (excluding negotiable debt securities) ⁵	Liabilities arising from repos		
Domestic non-profit institutions	up to and including 1 year	more than 1 year ²											
		Total	of which:										
			up to and including 2 years	more than 2 years									
End of year or month [*]													
16.0	67.2	217.5	10.6	206.9	526.8	521.8	5.1	22.4	6.8	3.1	–	2022	
21.6	204.7	251.0	38.2	212.7	441.8	438.4	3.4	123.5	21.0	3.5	–	2023	
22.1	297.8	266.0	47.7	218.2	402.4	399.7	2.7	138.2	34.7	4.0	–	2024	
22.8	288.0	265.0	45.5	219.5	393.8	391.2	2.6	135.2	33.2	4.2	–	2025 Apr.	
23.2	283.9	265.8	45.7	220.1	393.5	390.9	2.6	134.2	33.7	4.3	–	May	
22.8	276.3	267.0	46.4	220.6	394.2	391.6	2.6	133.8	33.4	4.3	–	June	
22.8	274.3	266.1	45.0	221.1	393.4	390.8	2.5	133.9	34.1	4.3	–	July	
22.7	268.3	268.4	46.7	221.7	391.9	389.3	2.5	133.3	35.0	4.4	–	Aug.	
22.5	265.2	268.9	46.8	222.1	390.2	387.7	2.5	133.5	39.8	4.4	–	Sep.	
Changes [*]													
+	5.7	+	137.0	+	33.6	+	27.8	+	5.8	–	80.1	–	2023
+	0.5	+	87.3	+	13.2	+	8.9	+	4.3	–	39.4	–	2024
+	0.2	–	4.6	+	0.0	+	0.0	–	1.5	–	1.5	–	2025 Apr.
+	0.4	–	4.2	+	0.8	+	0.2	–	0.6	–	0.3	–	May
–	0.4	–	7.6	+	1.2	+	0.7	+	0.5	+	0.7	–	June
+	0.0	–	2.0	–	0.9	–	1.5	+	0.6	–	0.8	–	July
–	0.1	–	6.0	+	2.3	+	1.8	+	0.6	–	1.5	–	Aug.
–	0.3	–	3.1	+	0.5	+	0.1	+	0.4	–	1.6	–	Sep.

registered debt securities. ² Including deposits under savings and loan contracts (see Table IV.12). ³ Excluding deposits under savings and loan contracts (see also

footnote 2). ⁴ Including liabilities arising from non-negotiable bearer debt securities. ⁵ Included in time deposits.

												Period
Local government and local government associations (including municipal special-purpose associations)						Social security funds						
Total	Sight deposits	Time deposits ³		Savings deposits and bank savings bonds ^{2,4}	Memo item: Fiduciary loans	Total	Sight deposits	Time deposits		Savings deposits and bank savings bonds ²	Memo item: Fiduciary loans	
		for up to and including 1 year	for more than 1 year					for up to and including 1 year	for more than 1 year			
End of year or month *												
80.0	49.2	12.5	13.8	4.4	0.0	79.2	8.3	44.9	25.5	0.6	–	2022
83.3	45.6	19.8	14.1	3.8	0.0	99.6	16.1	57.2	25.3	1.0	–	2023
80.1	45.3	18.0	13.2	3.5	0.0	85.3	18.2	48.1	18.1	0.8	–	2024
70.6	36.9	16.7	13.4	3.6	0.0	77.5	19.1	41.4	16.2	0.8	–	2025 Apr.
76.4	41.6	17.7	13.5	3.6	0.0	81.4	21.0	43.9	15.8	0.7	–	May
73.7	38.5	18.2	13.4	3.6	0.0	86.1	25.5	45.6	14.4	0.6	–	June
70.0	35.6	17.6	13.2	3.6	0.0	80.3	19.8	46.1	13.8	0.6	–	July
77.8	42.3	18.5	13.4	3.7	0.0	84.5	25.0	43.1	15.8	0.6	–	Aug.
71.8	37.2	17.6	13.3	3.7	0.0	77.4	20.0	41.1	15.8	0.6	–	Sep.
Changes *												
+ 3.2	– 3.8	+ 7.3	+ 0.3	– 0.6	–	+ 20.2	+ 7.8	+ 12.4	– 0.3	+ 0.3	–	2023
– 3.5	– 0.5	– 1.8	– 0.9	– 0.3	–	– 14.9	+ 2.2	– 9.4	– 7.3	– 0.3	–	2024
+ 0.2	+ 0.6	– 0.6	+ 0.1	+ 0.1	–	– 4.2	– 2.4	– 1.9	+ 0.1	– 0.0	–	2025 Apr.
+ 5.8	+ 4.6	+ 1.1	+ 0.1	– 0.1	–	+ 3.9	+ 1.8	+ 2.5	– 0.4	– 0.1	–	May
– 2.7	– 3.0	+ 0.5	– 0.2	+ 0.0	–	+ 4.7	+ 4.5	+ 1.6	– 1.4	– 0.0	–	June
– 3.7	– 2.9	– 0.6	– 0.2	+ 0.0	–	– 5.8	– 5.7	+ 0.5	– 0.6	– 0.0	–	July
+ 7.8	+ 6.7	+ 0.8	+ 0.2	+ 0.1	–	+ 4.2	+ 5.2	– 3.0	+ 2.0	– 0.0	–	Aug.
– 6.0	– 5.1	– 0.8	– 0.1	+ 0.0	–	– 7.0	– 5.0	– 2.0	+ 0.0	– 0.0	–	Sep.

the following Monthly Report, are not specially marked. ¹ Federal Railways Fund, Indemnification Fund, Redemption Fund for Inherited Liabilities, ERP Special Fund, German Unity Fund, Equalisation of Burdens Fund. ² Including liabilities arising from

non-negotiable bearer debt securities. ³ Including deposits under savings and loan contracts. ⁴ Excluding deposits under savings and loan contracts (see also footnote 3).

IV. Banks

10. Savings deposits and bank savings bonds of banks (MFIs) in Germany sold to non-banks (non-MFIs) *

€ billion

Period	Savings deposits ¹								Memo item: Interest credited on savings deposits	Bank savings bonds, ³ sold to			
	of residents						of non-residents			non-banks, total	domestic non-banks		foreign non-banks
	Total	Total	at 3 months' notice		at more than 3 months' notice		Total	of which: At 3 months' notice			Total	of which: With maturities of more than 2 years	
			Total	of which: Special savings facilities ²	Total	of which: Special savings facilities ²							
End of year or month *													
2022	538.5	533.2	510.3	254.2	22.9	14.2	5.3	4.8	1.4	34.9	34.6	20.8	0.2
2023	450.5	445.9	395.3	187.1	50.6	43.0	4.6	3.8	2.6	143.2	142.2	35.5	1.0
2024	410.3	406.0	346.2	169.7	59.8	53.0	4.3	3.3	3.7	158.9	157.8	43.2	1.1
2025 May	401.5	397.3	337.8	168.5	59.5	52.9	4.3	3.2	0.2	154.5	153.4	47.1	1.1
June	402.1	397.9	336.3	168.2	61.6	55.0	4.3	3.2	0.2	154.1	153.0	47.9	1.1
July	401.3	397.1	334.5	168.0	62.6	56.1	4.3	3.2	0.2	154.2	153.1	48.9	1.1
Aug.	399.7	395.5	333.3	167.8	62.2	55.7	4.3	3.2	0.2	153.7	152.6	49.8	1.1
Sep.	398.2	393.9	332.0	167.5	62.0	55.5	4.2	3.1	0.2	153.9	152.8	50.8	1.1
Changes *													
2023	- 83.0	- 82.3	- 110.0	- 52.3	+ 27.7	+ 28.8	- 0.7	- 1.1	.	+ 105.2	+ 104.5	+ 12.2	+ 0.7
2024	- 40.2	- 40.0	- 49.2	- 17.1	+ 9.2	+ 10.0	- 0.2	- 0.5	.	+ 23.3	+ 23.1	+ 8.9	+ 0.2
2025 May	- 0.3	- 0.3	- 1.3	- 0.2	+ 1.1	+ 1.0	+ 0.0	- 0.0	.	- 1.2	- 1.2	+ 0.9	+ 0.0
June	+ 0.6	+ 0.6	- 1.4	- 0.3	+ 2.1	+ 2.1	+ 0.0	- 0.0	.	- 0.4	- 0.4	+ 0.8	+ 0.0
July	- 0.8	- 0.8	- 1.8	- 0.3	+ 1.0	+ 1.0	+ 0.0	- 0.0	.	+ 0.1	+ 0.1	+ 1.0	- 0.0
Aug.	- 1.6	- 1.6	- 1.2	- 0.1	- 0.4	- 0.4	- 0.0	- 0.0	.	- 0.5	- 0.5	+ 1.0	-
Sep.	- 1.6	- 1.6	- 1.3	- 0.3	- 0.2	- 0.2	- 0.0	- 0.0	.	+ 0.1	+ 0.2	+ 0.9	- 0.0

* See Table IV.2, footnote *: statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked.
¹ Excluding deposits under savings and loan contracts, which are classified as time

deposits. ² Savings deposits bearing interest at a rate which exceeds the minimum or basic rate of interest. ³ Including liabilities arising from non-negotiable bearer debt securities.

11. Debt securities and money market paper outstanding of banks (MFIs) in Germany *

€ billion

Period	Negotiable bearer debt securities and money market paper										Non-negotiable bearer debt securities and money market paper ⁶		Subordinated		
	Total	of which:					with maturities of			Total	of which: with maturities of more than 2 years	negotiable debt securities			non-negotiable debt securities
		Floating rate bonds ¹	Zero coupon bonds ^{1,2}	Foreign currency bonds ^{3,4}	Certificates of deposit	up to and including 1 year		more than 1 year up to and including 2 years					more than 2 years		
						Total	of which: without a nominal guarantee ⁵	Total	of which: without a nominal guarantee ⁵						
End of year or month *															
2022	1,231.5	92.8	15.0	307.8	88.6	98.6	1.4	26.6	3.4	1,106.4	0.8	0.7	37.8	0.1	
2023	1,327.5	85.8	15.7	312.6	101.2	122.9	1.3	43.7	3.4	1,160.9	0.0	0.0	37.5	0.1	
2024	1,360.0	97.6	15.7	319.0	111.2	121.4	1.2	42.7	3.8	1,196.0	0.2	0.0	40.9	0.1	
2025 May	1,383.5	102.2	23.4	315.7	107.6	124.7	1.5	38.6	4.3	1,220.2	0.2	0.0	37.4	0.1	
June	1,382.6	104.2	25.3	307.8	111.7	130.4	1.6	38.3	4.0	1,213.9	0.2	0.0	36.5	0.1	
July	1,392.4	107.0	26.2	311.8	117.7	137.1	1.7	39.0	4.3	1,216.4	0.3	0.0	37.2	0.1	
Aug.	1,403.4	111.5	25.6	313.6	130.2	149.5	1.6	38.5	4.4	1,215.4	0.2	0.0	37.1	0.1	
Sep.	1,404.1	113.8	25.9	311.1	130.2	150.0	1.6	35.3	4.4	1,218.8	0.2	0.0	36.7	0.1	
Changes *															
2023	+ 97.0	- 6.3	+ 1.4	+ 4.4	+ 11.4	+ 24.5	- 0.0	+ 17.7	+ 0.6	+ 54.8	+ 0.0	+ 0.1	- 0.3	-	
2024	+ 31.5	+ 11.9	+ 1.0	+ 5.3	+ 8.7	- 2.1	- 0.1	- 0.5	+ 0.4	+ 34.0	+ 0.2	- 0.0	+ 3.4	- 0.0	
2025 May	+ 17.1	+ 1.2	- 0.5	+ 14.7	+ 5.2	+ 3.5	+ 0.1	+ 0.5	+ 0.2	+ 13.1	+ 0.0	-	+ 0.1	-	
June	- 0.9	+ 2.0	+ 1.8	- 7.9	+ 4.1	+ 5.8	+ 0.0	- 0.3	- 0.2	- 6.4	+ 0.0	-	- 0.9	-	
July	+ 9.8	+ 2.8	+ 0.9	+ 4.0	+ 6.0	+ 6.1	+ 0.1	+ 1.2	+ 0.2	+ 2.5	+ 0.1	-	+ 0.7	-	
Aug.	+ 11.1	+ 4.5	- 0.6	+ 1.7	+ 12.5	+ 12.5	- 0.0	- 0.5	+ 0.1	- 0.9	- 0.1	-	- 0.1	-	
Sep.	+ 1.0	+ 2.7	+ 0.3	- 2.3	+ 0.0	+ 0.5	- 0.1	- 3.2	- 0.0	+ 3.7	- 0.0	- 0.0	- 0.4	-	

* See Table IV.2, footnote *: statistical breaks have been eliminated from the changes. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked.
¹ Including debt securities denominated in foreign currencies. ² Issue value when floated. ³ Including floating rate notes and zero coupon bonds denominated in foreign

currencies. ⁴ Bonds denominated in non-euro area currencies. ⁵ Negotiable bearer debt securities and money market paper with a nominal guarantee of less than 100%. ⁶ Non-negotiable bearer debt securities are classified among bank savings bonds (see also Table IV.10, footnote 2).

IV. Banks

12. Building and loan associations (MFIs) in Germany * Interim statements

€ billion

End of year/month	Number of associations	Balance sheet total ¹	Lending to banks (MFIs)			Lending to non-banks (non-MFIs)				Deposits of banks (MFIs) ⁶		Deposits of non-banks (non-MFIs)		Bearer debt securities outstanding	Capital (including published reserves) ⁸	Memo item: New contracts entered into in year or month ⁹
			Credit balances and loans (excluding building loans) ²	Building loans ³	Bank debt securities ⁴	Building loans			Securities (including Treasury bills and Treasury discount paper) ⁵	Deposits under savings and loan contracts	Sight and time deposits	Deposits under savings and loan contracts	Sight and time deposits ⁷			
						Loans under savings and loan contracts	Interim and bridging loans	Other building loans								
All building and loan associations																
2024	13	260.5	23.5	0.2	15.3	21.0	133.4	42.0	20.8	0.8	36.8	180.0	14.5	7.5	13.2	78.8
2025 July	13	261.1	21.1	0.2	15.1	24.2	131.7	42.8	21.4	0.6	38.6	177.8	13.9	9.2	13.6	5.1
Aug.	13	261.2	20.8	0.2	15.0	24.6	131.5	42.9	21.3	0.6	39.4	177.5	13.0	9.2	13.6	4.9
Sep.	13	261.6	21.0	0.2	14.8	25.1	131.3	43.0	21.2	0.6	39.4	177.3	13.0	9.7	13.6	4.8
Private building and loan associations																
2025 July	8	185.6	8.8	0.2	9.3	15.5	101.5	36.9	10.3	0.1	35.0	113.7	13.6	9.2	9.3	3.3
Aug.	8	185.4	8.4	0.2	9.2	15.6	101.2	37.0	10.2	0.1	35.5	113.5	12.7	9.2	9.3	3.1
Sep.	8	185.9	8.7	0.2	9.1	15.9	101.1	37.1	10.2	0.1	35.5	113.4	12.7	9.7	9.3	3.0
Public building and loan associations																
2025 July	5	75.5	12.4	0.1	5.8	8.7	30.2	5.9	11.1	0.5	3.6	64.1	0.3	–	4.3	1.8
Aug.	5	75.7	12.3	0.0	5.8	8.9	30.3	5.9	11.1	0.5	3.9	64.0	0.3	–	4.3	1.7
Sep.	5	75.8	12.3	0.1	5.7	9.1	30.3	5.9	11.1	0.4	4.0	63.9	0.3	–	4.3	1.7

Trends in building and loan association business

€ billion

Period	Changes in deposits under savings and loan contracts			Capital promised		Capital disbursed							Disbursement commitments outstanding at end of period		Interest and repayments received on building loans ¹¹		Memo item: Housing bonuses re-ceived ¹³
	Amounts paid into savings and loan ac- counts ¹⁰	Interest credited on deposits under savings and loan con- tracts	Repay- ments of deposits under cancelled savings and loan con- tracts	Total	of which: Net allo- cations ¹²	Total	Allocations				Newly granted interim and bridging loans and other building loans	Total	of which: Under allo- cated con- tracts	Total	of which: Repay- ments during quarter		
							Deposits under savings and loan contracts		Loans under savings and loan contracts ¹⁰								
								of which: Applied to settle- ment of interim and bridging loans		of which: Applied to settle- ment of interim and bridging loans							
All building and loan associations																	
2024	25.6	1.7	5.7	53.1	40.5	48.7	25.2	4.5	10.2	4.7	13.4	11.5	7.6	5.8	4.6	0.2	
2025 July	2.0	0.0	0.5	4.7	3.3	4.5	2.0	0.5	1.1	0.5	1.4	12.4	7.8	0.6	...	0.0	
Aug.	2.0	0.0	0.4	4.4	3.2	3.8	1.8	0.4	0.9	0.4	1.1	12.4	7.8	0.6	...	0.0	
Sep.	2.0	0.0	0.4	4.1	2.9	4.0	1.8	0.4	1.0	0.4	1.2	12.1	7.5	0.6	...	0.0	
Private building and loan associations																	
2025 July	1.3	0.0	0.3	3.2	2.1	3.1	1.3	0.4	0.7	0.4	1.1	8.0	4.3	0.4	...	0.0	
Aug.	1.3	0.0	0.2	3.0	2.1	2.6	1.2	0.3	0.5	0.4	0.9	8.1	4.4	0.4	...	0.0	
Sep.	1.3	0.0	0.2	2.9	1.9	2.7	1.2	0.3	0.6	0.3	0.9	8.1	4.3	0.4	...	0.0	
Public building and loan associations																	
2025 July	0.7	0.0	0.2	1.5	1.2	1.4	0.7	0.1	0.4	0.1	0.3	4.4	3.5	0.2	...	0.0	
Aug.	0.7	0.0	0.2	1.4	1.1	1.2	0.6	0.1	0.4	0.1	0.3	4.3	3.4	0.2	...	0.0	
Sep.	0.7	0.0	0.2	1.2	1.0	1.2	0.6	0.1	0.4	0.1	0.3	4.0	3.2	0.2	...	0.0	

* Excluding assets and liabilities and/or transactions of foreign branches. The figures for the latest date are always to be regarded as provisional. Subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ See Table IV.2, footnote 1. ² Including claims on building and loan associations, claims arising from registered debt securities and central bank credit balances. ³ Loans under savings and loan contracts and interim and bridging loans. ⁴ Including money market paper and small amounts of other securities issued by banks. ⁵ Including equalisation claims. ⁶ Including liabilities to building and loan associations. ⁷ Including small amounts of savings deposits. ⁸ Including participation rights capital and fund for general banking

risks. ⁹ Total amount covered by the contracts; only contracts newly entered into, for which the contract fee has been fully paid. Increases in the sum contracted count as new contracts. ¹⁰ For disbursements of deposits under savings and loan contracts arising from the allocation of contracts see "Capital disbursed". ¹¹ Including housing bonuses credited. ¹² Only allocations accepted by the beneficiaries; including allocations applied to settlement of interim and bridging loans. ¹³ The amounts already credited to the accounts of savers or borrowers are also included in "Amounts paid into savings and loan accounts" and "Interest and repayments received on building loans".

IV. Banks

13. Assets and liabilities of the foreign branches and foreign subsidiaries of German banks (MFIs) *

€ billion

Period	Number of			Lending to banks (MFIs)					Lending to non-banks (non-MFIs)					Other assets ⁷			
	German banks (MFIs) with foreign branches and/or foreign subsidiaries	foreign branches ¹ and/or foreign subsidiaries	Balance sheet total ⁷	Total	Credit balances and loans			Money market paper, securities ^{2,3}	Total	Loans			Money market paper, securities ²	Total	of which: Derivative financial instruments in the trading portfolio		
					Total	German banks	Foreign banks			Total	to German non-banks	to foreign non-banks					
Foreign branches ⁹																End of year or month	
2022	47	202	1,625.5	461.8	447.4	315.6	131.8	14.4	516.7	447.7	9.7	437.9	69.0	647.0	513.3		
2023	47	200	1,544.2	457.5	437.7	304.4	133.3	19.8	507.9	421.0	5.4	415.6	86.9	578.8	417.0		
2024	47	197	1,722.7	526.7	504.9	360.7	144.1	21.8	580.2	486.1	4.9	481.2	94.1	615.8	456.9		
2024 Mar.	47	199	1,634.7	506.6	483.8	327.2	156.6	22.8	523.9	431.4	5.1	426.3	92.6	604.1	428.8		
Apr.	47	199	1,668.0	499.4	474.9	325.7	149.3	24.4	520.3	432.4	4.8	427.5	88.0	648.2	477.1		
May	47	199	1,647.4	504.5	482.0	330.9	151.1	22.4	528.0	440.3	4.9	435.5	87.7	614.9	439.2		
June	47	198	1,612.4	498.6	478.8	329.8	148.9	19.9	538.5	449.1	4.9	444.2	89.3	575.3	421.0		
July	47	198	1,596.9	505.8	485.8	328.1	157.7	19.9	539.9	450.4	5.2	445.2	89.5	551.3	384.7		
Aug.	47	195	1,594.9	499.8	479.7	324.4	155.3	20.1	543.0	453.3	5.3	448.0	89.8	552.1	380.5		
Sep.	47	195	1,598.5	499.1	478.8	322.5	156.3	20.4	568.4	477.9	5.1	472.8	90.5	530.9	372.4		
Oct.	47	197	1,645.8	503.1	482.0	333.2	148.9	21.0	579.7	492.9	4.9	488.0	86.8	563.0	393.0		
Nov.	47	197	1,708.6	528.3	507.5	357.3	150.2	20.8	591.7	500.9	4.6	496.3	90.8	588.6	412.9		
Dec.	47	197	1,722.7	526.7	504.9	360.7	144.1	21.8	580.2	486.1	4.9	481.2	94.1	615.8	456.9		
Changes [*]																	
2023	± 0	- 2	- 83.7	- 2.7	- 8.1	- 12.1	+ 4.0	+ 5.4	- 1.4	- 20.2	- 4.4	- 15.8	+ 18.8	- 68.1	- 94.4		
2024	± 0	- 3	+ 175.7	+ 64.6	+ 62.6	+ 56.3	+ 6.3	+ 2.0	+ 54.2	+ 49.1	- 0.5	+ 49.6	+ 5.1	+ 32.0	+ 37.6		
2024 Apr.	± 0	-	+ 32.9	- 7.5	- 9.2	- 1.5	- 7.7	+ 1.6	- 5.4	- 0.6	- 0.3	- 0.3	- 4.8	+ 43.7	+ 48.1		
May	± 0	-	- 19.9	+ 6.2	+ 8.2	+ 5.2	+ 3.0	- 2.0	+ 10.8	+ 10.8	+ 0.0	+ 10.7	+ 0.0	- 32.6	- 37.5		
June	± 0	- 1	- 35.7	- 7.1	- 4.5	- 1.1	- 3.4	- 2.6	+ 6.6	+ 5.4	+ 0.1	+ 5.3	+ 1.2	- 40.3	- 18.8		
July	± 0	-	- 15.0	+ 7.3	+ 7.2	- 1.7	+ 9.0	+ 0.1	+ 3.7	+ 3.2	+ 0.2	+ 3.0	+ 0.4	- 24.0	- 36.0		
Aug.	± 0	- 3	- 0.8	- 4.4	- 4.5	- 3.7	- 0.8	+ 0.1	+ 8.8	+ 7.9	+ 0.1	+ 7.8	+ 1.0	+ 0.8	- 3.0		
Sep.	± 0	-	+ 4.1	- 0.0	- 0.3	- 1.9	+ 1.6	+ 0.3	+ 27.5	+ 26.5	- 0.2	+ 26.7	+ 1.0	- 21.2	- 7.8		
Oct.	± 0	+ 2	+ 46.0	+ 2.1	+ 1.4	+ 10.7	- 9.3	+ 0.7	+ 4.4	+ 9.0	- 0.2	+ 9.2	- 4.5	+ 30.8	+ 19.5		
Nov.	± 0	-	+ 61.2	+ 22.3	+ 22.5	+ 24.1	- 1.6	- 0.3	+ 2.7	- 0.3	- 0.3	- 0.0	+ 3.0	+ 24.1	+ 18.9		
Dec.	± 0	-	+ 13.3	- 2.3	- 3.3	+ 3.4	- 6.8	+ 1.1	- 15.8	- 18.6	+ 0.3	- 18.9	+ 2.8	+ 26.3	+ 43.5		
Foreign subsidiaries ⁸																End of year or month [*]	
2021	12	35	246.0	50.8	44.4	20.7	23.7	6.3	139.5	116.3	12.6	103.7	23.2	55.7	0.0		
2022	11	32	256.7	61.5	52.0	20.5	31.4	9.5	145.8	124.5	13.3	111.2	21.3	49.4	0.0		
2023	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0		
2023 Mar.	11	32	253.9	62.2	51.7	20.7	31.0	10.5	146.5	126.2	13.3	112.9	20.2	45.2	0.0		
Apr.	11	31	250.9	64.4	53.3	22.4	30.9	11.1	145.3	125.6	13.0	112.6	19.8	41.2	0.0		
May	11	31	250.9	59.3	48.8	21.5	27.2	10.5	146.2	126.3	12.8	113.5	19.9	45.5	0.0		
June	12	32	253.3	64.2	52.8	22.4	30.4	11.5	146.6	126.7	12.7	113.9	19.9	42.5	0.0		
July	12	31	253.4	63.6	52.2	23.0	29.3	11.4	147.4	126.9	12.9	114.1	20.5	42.4	0.0		
Aug.	12	31	252.8	62.8	52.2	21.9	30.3	10.6	146.0	125.6	12.7	112.9	20.4	44.1	0.0		
Sep.	12	31	256.2	66.4	56.0	25.0	31.0	10.5	146.7	125.8	12.3	113.5	20.9	43.0	0.0		
Oct.	12	31	257.4	65.8	56.0	24.5	31.5	9.8	146.8	126.2	12.0	114.2	20.6	44.8	0.0		
Nov.	12	31	259.9	66.9	57.7	23.6	34.1	9.3	147.8	126.9	12.1	114.8	20.9	45.2	0.0		
Dec.	12	31	264.0	74.5	63.9	25.7	38.2	10.6	146.4	125.2	11.9	113.4	21.1	43.1	0.0		
Changes [*]																	
2022	- 1	- 3	+ 6.5	+ 8.2	+ 5.2	- 0.2	+ 5.6	+ 2.8	+ 5.0	+ 6.9	+ 0.7	+ 6.3	- 1.9	- 6.5	± 0.0		
2023	+ 1	- 1	+ 8.7	+ 13.5	+ 12.2	+ 5.2	+ 7.1	+ 1.2	+ 1.5	+ 1.7	- 1.4	+ 3.1	- 0.2	- 6.3	± 0.0		
2023 Apr.	-	- 1	- 2.7	+ 2.2	+ 1.6	+ 1.7	- 0.1	+ 0.6	- 0.8	- 0.4	- 0.3	- 0.1	- 0.5	- 4.1	± 0.0		
May	-	-	- 1.5	- 5.7	- 4.9	- 0.8	- 4.1	- 0.7	- 0.1	- 0.3	- 0.2	- 0.0	+ 0.1	+ 4.3	± 0.0		
June	+ 1	+ 1	+ 3.2	+ 5.3	+ 4.2	+ 0.9	+ 3.3	+ 1.0	+ 0.9	+ 0.9	- 0.0	+ 0.9	+ 0.0	- 3.0	± 0.0		
July	-	- 1	+ 0.6	- 0.5	- 0.4	+ 0.6	- 1.0	- 0.1	+ 1.2	+ 0.7	+ 0.1	+ 0.5	+ 0.6	- 0.1	± 0.0		
Aug.	-	-	- 1.2	- 1.0	- 0.2	- 1.0	+ 0.8	- 0.9	- 1.8	- 1.7	- 0.2	- 1.5	- 0.1	+ 1.7	± 0.0		
Sep.	-	-	+ 2.2	+ 3.2	+ 3.5	+ 3.0	+ 0.5	- 0.2	- 0.0	- 0.5	- 0.4	- 0.1	+ 0.5	- 1.0	± 0.0		
Oct.	-	-	+ 1.4	- 0.6	+ 0.1	- 0.4	+ 0.5	- 0.7	+ 0.2	+ 0.5	- 0.3	+ 0.8	- 0.3	+ 1.8	± 0.0		
Nov.	-	-	+ 3.8	+ 1.5	+ 2.0	- 0.9	+ 2.9	- 0.4	+ 1.8	+ 1.5	+ 0.1	+ 1.5	+ 0.3	+ 0.4	± 0.0		
Dec.	-	-	+ 4.5	+ 7.7	+ 6.3	+ 2.1	+ 4.2	+ 1.4	- 1.1	- 1.3	- 0.2	- 1.1	+ 0.3	- 2.0	± 0.0		

* In this table "foreign" also includes the country of domicile of the foreign branches and foreign subsidiaries. Statistical breaks have been eliminated from the changes. (Breaks owing to changes in the reporting population have not been eliminated from the flow figures for the foreign subsidiaries.) The figures for the latest date are always

to be regarded as provisional; subsequent revisions, which appear in the following Monthly Report, are not specially marked. ¹ Several branches in a given country of domicile are regarded as a single branch. ² Treasury bills, Treasury discount paper

IV. Banks

Deposits									Money market paper and debt securities outstanding ⁵	Working capital and own funds	Other liabilities ^{6,7}		Period		
Total	of banks (MFIs)			of non-banks (non-MFIs)				Total			of which: Derivative financial instruments in the trading portfolio				
	Total	German banks	Foreign banks	Total	German non-banks ⁴										
					Total	Shortterm	Medium and longterm								
Total	Total	German banks	Foreign banks	Total	Total	Shortterm	Medium and longterm	Foreign non-banks							
End of year or month *														Foreign branches ⁹	
943.4	573.6	435.2	138.5	369.8	10.4	8.9	1.5	359.4	61.7	63.1	557.4	512.9	2022		
943.5	554.5	422.6	131.9	389.0	10.6	9.5	1.2	378.4	64.1	66.1	470.5	418.3	2023		
1,057.4	635.5	503.3	132.2	421.9	14.9	13.9	1.0	407.0	72.5	72.9	519.9	461.0	2024		
997.2	587.3	442.4	144.9	409.9	11.3	10.3	1.0	398.6	86.3	69.4	481.8	431.6	2024 Mar.		
978.9	576.4	435.8	140.6	402.5	11.1	10.1	1.0	391.4	88.0	69.2	531.8	479.3	Apr.		
998.2	591.9	449.7	142.1	406.3	14.8	13.9	1.0	391.5	85.8	69.0	494.4	443.4	May		
986.4	578.3	450.5	127.8	408.0	14.2	13.2	1.0	393.8	81.7	69.5	474.7	423.1	June		
999.5	583.6	450.6	133.0	415.9	14.3	13.4	1.0	401.6	87.0	69.3	441.1	388.9	July		
1,002.4	591.0	457.1	133.9	411.4	14.9	13.9	1.0	396.6	85.5	69.1	437.8	385.0	Aug.		
1,014.0	602.5	466.1	136.4	411.5	13.4	12.5	0.9	398.0	84.7	70.1	429.7	377.0	Sep.		
1,040.4	610.4	472.5	137.9	430.0	13.9	13.0	1.0	416.1	81.7	70.8	453.0	397.1	Oct.		
1,075.0	638.7	501.0	137.8	436.3	15.0	14.0	1.0	421.3	88.0	71.3	474.2	417.6	Nov.		
1,057.4	635.5	503.3	132.2	421.9	14.9	13.9	1.0	407.0	72.5	72.9	519.9	461.0	Dec.		
Changes *															
+ 1.2	- 17.0	- 13.8	- 3.1	+ 18.1	+ 1.2	+ 1.5	- 0.3	+ 16.9	+ 3.9	+ 3.0	- 88.0	- 94.5	2023		
+ 107.9	+ 76.0	+ 80.7	- 4.6	+ 31.9	+ 4.3	+ 4.4	- 0.1	+ 27.6	+ 5.6	+ 6.8	+ 49.4	+ 42.9	2024		
- 18.8	- 11.4	- 6.6	- 4.8	- 7.4	- 0.2	- 0.2	- 0.0	- 7.3	+ 1.3	- 0.2	+ 50.0	+ 47.7	2024 Apr.		
+ 20.5	+ 16.6	+ 13.9	+ 2.7	+ 3.9	+ 3.7	+ 3.7	- 0.0	+ 0.1	- 1.5	- 0.2	- 37.4	- 35.9	May		
- 13.2	- 14.7	+ 0.7	- 15.5	+ 1.5	- 0.6	- 0.6	+ 0.0	+ 2.2	- 4.8	+ 0.5	- 19.7	- 20.3	June		
+ 13.5	+ 5.5	+ 0.1	+ 5.4	+ 8.1	+ 0.1	+ 0.1	- 0.0	+ 7.9	+ 5.7	- 0.2	- 33.6	- 34.2	July		
+ 4.9	+ 9.0	+ 6.5	+ 2.5	- 4.1	+ 0.6	+ 0.5	+ 0.0	- 4.7	- 0.3	- 0.2	- 3.3	- 3.6	Aug.		
+ 12.3	+ 12.1	+ 9.0	+ 3.1	+ 0.2	- 1.4	- 1.4	- 0.1	+ 1.6	- 0.4	+ 1.0	- 8.1	- 8.0	Sep.		
+ 24.2	+ 6.1	+ 6.4	- 0.3	+ 18.1	+ 0.5	+ 0.5	+ 0.0	+ 17.6	- 4.4	+ 0.7	+ 23.3	+ 20.1	Oct.		
+ 31.1	+ 25.3	+ 28.4	- 3.1	+ 5.8	+ 1.0	+ 1.0	+ 0.0	+ 4.7	+ 4.9	+ 0.5	+ 21.2	+ 20.5	Nov.		
- 18.7	- 4.0	+ 2.4	- 6.4	- 14.7	- 0.1	- 0.1	+ 0.1	- 14.6	- 16.4	+ 1.6	+ 45.7	+ 43.4	Dec.		
End of year or month *														Foreign subsidiaries ⁸	
178.6	64.2	33.0	31.2	114.4	7.3	4.9	2.4	107.1	16.4	20.3	30.7	0.0	2021		
189.4	67.5	38.6	28.9	122.0	6.9	4.6	2.3	115.1	13.5	20.1	33.7	0.0	2022		
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	2023		
186.6	71.2	42.2	29.1	115.4	6.8	4.3	2.5	108.5	12.3	20.3	34.8	0.0	2023 Mar.		
183.5	71.0	44.0	27.0	112.5	6.9	4.5	2.5	105.6	12.2	20.2	35.0	0.0	Apr.		
183.9	71.2	43.6	27.6	112.8	6.9	4.4	2.5	105.9	12.1	20.6	34.3	0.0	May		
185.6	71.9	45.4	26.5	113.7	6.6	4.2	2.4	107.1	10.6	20.5	36.6	0.0	June		
187.9	72.3	47.0	25.3	115.6	6.8	4.4	2.4	108.8	10.5	20.5	34.4	0.0	July		
185.5	70.6	46.0	24.7	114.8	6.6	4.2	2.4	108.2	10.3	20.6	36.4	0.0	Aug.		
188.2	74.1	49.1	25.1	114.1	6.7	4.3	2.4	107.4	11.3	20.5	36.0	0.0	Sep.		
189.3	73.1	48.3	24.8	116.2	6.5	4.1	2.4	109.7	11.6	20.8	35.8	0.0	Oct.		
192.1	73.7	48.4	25.3	118.4	6.5	4.1	2.4	111.8	11.6	20.8	35.4	0.0	Nov.		
195.9	76.0	51.2	24.8	119.9	6.4	4.0	2.4	113.4	12.1	20.8	35.3	0.0	Dec.		
Changes *															
+ 7.7	+ 1.4	+ 5.6	- 4.2	+ 6.3	- 0.4	- 0.3	- 0.1	+ 6.7	- 2.9	- 0.2	+ 2.2	± 0.0	2022		
+ 7.6	+ 8.9	+ 12.6	- 3.8	- 1.3	- 0.4	- 0.5	+ 0.1	- 0.8	- 1.4	+ 0.7	+ 1.8	± 0.0	2023		
- 2.7	- 0.1	+ 1.8	- 1.9	- 2.6	+ 0.1	+ 0.2	- 0.0	- 2.7	- 0.1	- 0.1	+ 0.2	± 0.0	2023 Apr.		
- 0.6	- 0.3	- 0.4	+ 0.2	- 0.4	- 0.0	- 0.0	+ 0.0	- 0.4	- 0.0	+ 0.4	- 1.2	± 0.0	May		
+ 2.3	+ 1.0	+ 1.8	- 0.9	+ 1.3	- 0.3	- 0.3	- 0.0	+ 1.6	- 1.6	- 0.1	+ 2.5	± 0.0	June		
+ 2.7	+ 0.6	+ 1.6	- 1.1	+ 2.2	+ 0.2	+ 0.2	+ 0.0	+ 2.0	- 0.0	+ 0.0	- 2.1	± 0.0	July		
- 2.9	- 1.9	- 1.0	- 0.8	- 1.1	- 0.2	- 0.2	- 0.0	- 0.9	- 0.2	+ 0.1	+ 1.8	± 0.0	Aug.		
+ 1.9	+ 3.2	+ 3.1	+ 0.1	- 1.3	+ 0.1	+ 0.1	- 0.0	- 1.4	+ 1.0	- 0.1	- 0.7	± 0.0	Sep.		
+ 1.2	- 1.0	- 0.8	- 0.2	+ 2.2	- 0.2	- 0.2	- 0.0	+ 2.3	+ 0.2	+ 0.3	- 0.2	± 0.0	Oct.		
+ 3.7	+ 0.9	+ 0.1	+ 0.8	+ 2.8	- 0.0	- 0.0	- 0.0	+ 2.8	+ 0.1	+ 0.0	- 0.0	± 0.0	Nov.		
+ 4.1	+ 2.4	+ 2.8	- 0.4	+ 1.7	- 0.1	- 0.1	- 0.0	+ 1.8	+ 0.4	+ 0.0	+ 0.0	± 0.0	Dec.		

and other money market paper, debt securities. **3** Including own debt securities. **4** Excluding subordinated liabilities and non-negotiable debt securities. **5** Issues of negotiable and non-negotiable debt securities and money market paper. **6** Including

subordinated liabilities. **7** See also Table IV.2, footnote 1. **8** The collection of data regarding foreign subsidiaries matured in 12/2023. **9** The collection of data regarding foreign branches matured in 12/2024.

V. Minimum reserves

1. Reserve maintenance in the euro area

€ billion

Maintenance period beginning in ¹	Reserve base ²	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
2018	12,775.2	127.8	127.4	1,332.1	1,204.8	0.0
2019	13,485.4	134.9	134.5	1,623.7	1,489.3	0.0
2020	14,590.4	145.9	145.5	3,029.4	2,883.9	0.0
2021	15,576.6	155.8	155.4	3,812.3	3,656.9	0.1
2022	16,843.0	168.4	168.0	195.6	28.1	0.0
2023	16,261.6	162.6	162.3	170.5	8.2	0.0
2024	16,422.2	164.2	163.9	170.8	6.9	0.0
2025 Aug. Sep. ^p Oct.	16,825.1	168.3	167.9	174.5	6.6	0.0

2. Reserve maintenance in Germany

€ billion

Maintenance period beginning in ¹	Reserve base ²	German share of euro area reserve base as a percentage	Required reserves before deduction of lump-sum allowance ³	Required reserves after deduction of lump-sum allowance ⁴	Current accounts ⁵	Excess reserves (without deposit facility) ⁶	Deficiencies ⁷
2018	3,563,306	27.9	35,633	35,479	453,686	418,206	1
2019	3,728,027	27.6	37,280	37,131	486,477	449,346	0
2020	4,020,792	27.6	40,208	40,062	878,013	837,951	1
2021	4,260,398	27.4	42,604	42,464	1,048,819	1,006,355	0
2022	4,664,630	27.7	46,646	46,512	54,848	8,337	5
2023	4,483,853	27.6	44,839	44,709	47,008	2,299	0
2024	4,517,828	27.5	45,178	45,052	48,069	3,016	1
2025 Aug. Sep. ^p Oct.	4,605,520	27.4	46,055	45,932	48,626	2,695	0

a) Required reserves of individual categories of banks

€ billion

Maintenance period beginning in ¹	Big banks	Regional banks and other commercial banks	Branches of foreign banks	Landesbanken and savings banks	Credit cooperatives	Mortgage banks	Banks with special, development and other central support tasks
2018	7,384	4,910	3,094	11,715	6,624	95	1,658
2019	7,684	5,494	2,765	12,273	7,028	109	1,778
2020	8,151	6,371	3,019	12,912	7,547	111	2,028
2021	9,113	6,713	2,943	13,682	8,028	109	1,876
2022	9,814	7,396	3,216	14,465	8,295	117	2,471
2023	9,282	7,417	3,170	14,061	8,178	148	2,118
2024	9,561	7,484	2,856	14,355	8,417	133	2,156
2025 Aug. Sep. Oct.	9,916	7,684	2,755	14,480	8,611	130	2,201

b) Reserve base by subcategories of liabilities

€ billion

Maintenance period beginning in ¹	Liabilities (excluding savings deposits, deposits with building and loan associations and repos) to non-MFIs with agreed maturities of up to 2 years	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to MFIs that are resident in euro area countries but not subject to minimum reserve requirements	Liabilities (excluding repos and deposits with building and loan associations) with agreed maturities of up to 2 years to banks in non-euro area countries	Savings deposits with agreed periods of notice of up to 2 years	Liabilities arising from bearer debt securities issued with agreed maturities of up to 2 years and bearer money market paper after deduction of a standard amount for bearer debt certificates or deduction of such paper held by the reporting institution
2018	2,458,423	1,162	414,463	576,627	112,621
2019	2,627,478	1,272	410,338	577,760	111,183
2020	2,923,462	1,607	436,696	560,770	105,880
2021	3,079,722	9,030	508,139	561,608	101,907
2022	3,352,177	12,609	566,227	543,694	116,094
2023	3,447,513	968	420,839	455,493	125,531
2024	3,608,785	2,148	356,674	406,283	134,680
2025 Aug. Sep. Oct.	3,685,642	3,685	354,612	396,171	149,800

¹ The reserve maintenance period starts on the settlement day of the main refinancing operation immediately following the meeting of the Governing Council of the ECB for which the discussion on the monetary policy stance is scheduled. ² Article 5 of the Regulation (EU) 2021/378 of the European Central Bank on the application of minimum reserve requirements (excluding liabilities to which a reserve ratio of 0% applies, pursuant to Article 6(1)(a)). ³ Amount after applying the reserve ratio to the reserve base. The reserve ratio for liabilities with agreed maturities of up to two years was 2%

between 1 January 1999 and 17 January 2012. Since 18 January 2012, it has stood at 1%. ⁴ Article 6(2) of the Regulation (EU) 2021/378 of the European Central Bank on the application of minimum reserve requirements. ⁵ Average credit balances of credit institutions at national central banks. ⁶ Average credit balances less required reserves after deduction of the lump-sum allowance. ⁷ Required reserves after deduction of the lump-sum allowance.

VI. Interest rates

1. ECB interest rates / basic rates of interest

% per annum

ECB interest rates										Basic rates of interest			
Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Deposit facility	Main refinancing operations		Marginal lending facility	Applicable from	Basic rate of interest as per Civil Code ¹	Applicable from	Basic rate of interest as per Civil Code ¹
		Fixed rate	Minimum bid rate				Fixed rate	Minimum bid rate					
2024 June 12	3.75	4.25	–	4.50	2025 Feb. 5	2.75	2.90	–	3.15	2023 Jan. 1	1.62	2025 Jan. 1	2.27
Sep. 18 ²	3.50	3.65	–	3.90	Mar. 12	2.50	2.65	–	2.90	July 1	3.12	July 1	1.27
Oct. 23	3.25	3.40	–	3.65	Apr. 23	2.25	2.40	–	2.65				
Dec. 18	3.00	3.15	–	3.40	June 11	2.00	2.15	–	2.40	2024 Jan. 1	3.62		
										July 1	3.37		

¹ Pursuant to Section 247 of the Civil Code. ² Effective 18 September 2024, the spread between the rate on the main refinancing operations and the deposit facility rate will be reduced to 15 basis points. The spread between the rate on the marginal lending

facility and the rate on the main refinancing operations will remain unchanged at 25 basis points.

2. Eurosystem monetary policy operations allotted through tenders *

Date of Settlement	Bid amount	Allotment amount	Fixed rate tenders	Variable rate tenders			Running for ... days
			Fixed rate	Minimum bid rate	Marginal rate ¹	Weighted average rate	
	€ million			% per annum			
Main refinancing operations							
2025 Oct.	8	8 464	8 464	2.15	—	—	7
Oct.	15	8 178	8 178	2.15	—	—	7
Oct.	22	11 056	11 056	2.15	—	—	7
Oct.	29	13 516	13 516	2.15	—	—	7
Nov.	5	10 554	10 554	2.15	—	—	7
Nov.	12	9 848	9 848	2.15	—	—	7
Long-term refinancing operations							
2025 July	30	3 690	3 690	2.15	—	—	91
Aug.	27	2 227	2 227	² ...	—	—	91
Oct.	1	5 124	5 124	² ...	—	—	83
Oct.	29	2 462	2 462	² ...	—	—	91

* Source: ECB. ¹ Lowest or highest interest rate at which funds were allotted or collected. ² Interest payment on the maturity date; the rate will be fixed at: a) the average minimum bid rate of the main refinancing operations over the life of this

operation including a spread or b) the average deposit facility rate over the life of this operation.

3. Money market rates, by month

% per annum

Monthly average	EURIBOR ® ²					
	€STR ¹	One-week funds	One-month funds	Three-month funds	Six-month funds	Twelve-month funds
2025 Mar.	2.499	2.472	2.401	2.442	2.385	2.398
Apr.	2.341	2.316	2.243	2.249	2.202	2.143
May	2.169	2.158	2.094	2.087	2.116	2.081
June	2.007	1.994	1.929	1.984	2.050	2.081
July	1.922	1.907	1.892	1.986	2.055	2.079
Aug.	1.924	1.895	1.890	2.021	2.084	2.114
Sep.	1.925	1.898	1.897	2.027	2.102	2.172
Oct.	1.927	1.915	1.906	2.034	2.107	2.187

* Publication does not establish an entitlement to provision of the rates. The Deutsche Bundesbank reserves the right to cease publishing the information on its website in future. All data are supplied without liability. No explicit or implicit assurances or guarantees are made as to the up-to-dateness, accuracy, timeliness, completeness, marketability or suitability of the data as interest rates or reference interest rates. Neither the European Money Markets Institute (EMMI), nor Euribor EBF, nor Euribor ACI, nor the Euribor Panel Banks, nor the Euribor Steering Committee, nor the European Central Bank, nor Reuters, nor the Deutsche Bundesbank can be held liable for any irregularity or inaccuracy, incompleteness or late provision of the money market rates. With regard to the €STR please consider the European Central Bank's disclaimer, which also applies for the Deutsche Bundesbank's publication:

https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html

¹ Euro Short-Term Rate: On the basis of individual euro-denominated transactions conducted and settled on the previous business day, the European Central Bank

publishes the €STR since 2 October 2019. Transactions are reported by euro area banks subject to reporting obligations in compliance with Money Market Statistical Reporting Regulation. Monthly averages are calculations by Deutsche Bundesbank. ² Monthly averages are own calculations by Deutsche Bundesbank based on Euribor® daily rates calculated by the European Money Markets Institute (EMMI). These are unweighted averages. Information on the methodology of Euribor® daily rates are available below. Please be aware that commercial use of these data is only possible with a licence agreement with the European Money Markets Institute (EMMI). Information on its terms of use are available under the link below. Values calculated from November 2023 onwards with three decimal places. Previous values calculated with two decimal places. For technical reasons, these values are also displayed with three decimal places and the third decimal place is filled with a 0. Up to and including October 2023 all values calculated and published with two decimal places

<https://www.emmi-benchmarks.eu/terms-of-use>

<https://www.emmi-benchmarks.eu/benchmarks/euribor/>

VI. Interest rates

4. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) *

a) Outstanding amounts °

End of month	Households' deposits				Non-financial corporations' deposits			
	with an agreed maturity of							
	up to 2 years		over 2 years		up to 2 years		over 2 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2024 Sep.	3.03	451,326	1.15	246,598	3.28	210,020	2.01	21,852
Oct.	2.95	453,875	1.16	248,069	3.14	216,899	2.04	21,601
Nov.	2.83	450,230	1.16	248,463	2.98	210,843	2.08	21,274
Dec.	2.74	448,377	1.16	250,541	2.84	204,250	2.09	21,188
2025 Jan.	2.64	446,474	1.17	251,939	2.72	209,780	2.12	20,824
Feb.	2.53	441,456	1.17	253,291	2.56	207,798	2.16	20,754
Mar.	2.45	436,924	1.18	254,041	2.42	207,636	2.23	21,470
Apr.	2.35	436,427	1.18	255,049	2.27	224,421	2.21	24,446
May	2.26	424,912	1.19	256,338	2.16	198,491	2.23	21,114
June	2.18	417,113	1.20	257,714	2.03	193,512	2.23	20,327
July	2.10	412,662	1.20	259,274	1.96	198,248	2.25	20,479
Aug.	2.04	407,174	1.21	260,809	1.94	201,793	2.24	20,392
Sep.	1.99	403,808	1.22	262,115	1.93	200,694	2.23	20,361

End of month	Housing loans to households 3						Loans to households for consumption and other purposes 4,5					
	with a maturity of											
	up to 1 year 6		over 1 year and up to 5 years		over 5 years		up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2024 Sep.	5.38	3,308	3.91	22,308	2.01	1,572,823	10.06	47,862	5.34	77,109	4.47	325,545
Oct.	5.19	3,325	3.94	22,206	2.02	1,574,221	9.86	46,477	5.37	77,277	4.47	327,532
Nov.	5.15	3,189	3.99	22,050	2.04	1,577,905	9.76	45,342	5.41	77,500	4.50	327,920
Dec.	5.10	3,162	3.99	21,842	2.05	1,579,090	9.63	47,945	5.43	77,359	4.52	325,763
2025 Jan.	4.80	3,394	3.93	21,506	2.06	1,579,472	9.56	46,518	5.63	77,540	4.48	326,211
Feb.	4.77	3,282	3.92	21,317	2.07	1,582,197	9.46	47,269	5.68	77,390	4.50	326,025
Mar.	4.63	3,414	3.89	21,109	2.08	1,585,401	9.44	48,108	5.71	77,159	4.53	325,445
Apr.	4.54	3,377	3.87	21,095	2.10	1,590,375	9.22	47,494	5.73	77,279	4.54	326,807
May	4.47	3,366	3.85	21,008	2.11	1,593,249	9.27	47,092	5.75	77,361	4.56	326,868
June	4.39	3,389	3.84	20,940	2.13	1,595,642	9.15	48,725	5.77	77,505	4.58	325,671
July	4.19	3,545	3.80	21,022	2.14	1,600,795	8.96	47,390	5.78	78,119	4.61	327,077
Aug.	4.20	3,462	3.80	21,044	2.16	1,605,084	8.91	47,155	5.80	78,646	4.63	327,765
Sep.	4.19	3,422	3.81	21,089	2.17	1,609,080	8.98	49,054	5.81	78,702	4.66	326,353

End of month	Loans to non-financial corporations with a maturity of					
	up to 1 year 6		over 1 year and up to 5 years		over 5 years	
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million	Effective interest rate 1 % p.a.	Volume 2 € million
2024 Sep.	5.75	189,368	4.68	249,435	2.62	897,212
Oct.	5.59	185,531	4.59	249,770	2.61	898,316
Nov.	5.47	188,429	4.59	248,878	2.63	901,834
Dec.	5.30	185,938	4.50	247,499	2.60	903,159
2025 Jan.	5.13	188,603	4.36	247,166	2.57	904,717
Feb.	5.00	190,684	4.30	247,282	2.58	906,674
Mar.	4.86	191,269	4.23	246,199	2.57	905,158
Apr.	4.67	200,680	4.16	252,295	2.55	917,370
May	4.55	189,939	4.13	244,402	2.55	911,828
June	4.46	191,734	4.07	245,747	2.55	907,483
July	4.35	186,504	3.99	248,393	2.53	910,379
Aug.	4.31	190,059	3.99	245,898	2.54	916,631
Sep.	4.31	189,272	4.00	246,114	2.56	912,336

* The interest rate statistics gathered on a harmonised basis in the euro area from January 2003 are collected in Germany on a sample basis. The MFI interest rate statistics are based on the interest rates applied by MFIs and the related volumes of euro-denominated deposits and loans to households and non-financial corporations domiciled in the euro area. The household sector comprises individuals (including sole proprietors) and non-profit institutions serving households. Non-financial corporations include all enterprises other than insurance corporations, banks and other financial institutions. The most recent figures are in all cases to be regarded as provisional. Subsequent revisions appearing in the following Monthly Report are not specially marked. Further information on the MFI interest rate statistics can be found on the Bundesbank's website (Statistics/Money and capital markets/Interest rates and yields/Interest rates on deposits and loans). ° The statistics on outstanding amounts are collected at the end of the month. 1 The effective interest rates are calculated either as

annualised agreed interest rates or as narrowly defined effective rates. Both calculation methods cover all interest payments on deposits and loans but not any other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance. 2 Data based on monthly balance sheet statistics. 3 Secured and unsecured loans for home purchase, including building and home improvements; including loans granted by building and loan associations and interim credits as well as transmitted loans granted by the reporting agents in their own name and for their own account. 4 Loans for consumption are defined as loans granted for the purpose of personal use in the consumption of goods and services. 5 For the purpose of these statistics, other loans are loans granted for other purposes such as business, debt consolidation, education, etc. 6 Including overdrafts (see also footnotes 12 to 14 on p. 47).

VI. Interest rates

4. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) * (cont'd)

b) New business +

Households' deposits												
Overnight		with an agreed maturity of						redeemable at notice ⁸ of				
		up to 1 year		over 1 year and up to 2 years		over 2 years		up to 3 months		over 3 months		
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2024 Sep.	0.57	1,732,207	2.92	53,747	2.60	2,726	2.35	1,531	0.76	350,119	2.42	60,261
Oct.	0.56	1,739,552	2.76	52,529	2.51	3,955	2.22	1,881	0.73	347,649	2.39	61,015
Nov.	0.54	1,774,986	2.64	54,471	2.49	4,516	2.21	1,664	0.74	345,853	2.34	60,341
Dec.	0.56	1,787,584	2.48	52,894	2.27	3,014	2.11	1,710	0.73	346,876	2.27	60,226
2025 Jan.	0.56	1,780,715	2.36	61,538	2.23	4,411	2.23	2,573	0.74	345,517	2.23	58,967
Feb.	0.52	1,804,335	2.20	54,518	2.23	4,215	2.20	2,412	0.72	343,642	2.16	58,699
Mar.	0.52	1,803,869	2.11	50,773	2.17	3,481	2.13	2,115	0.70	341,412	2.12	58,625
Apr.	0.50	1,836,410	1.94	50,945	2.10	3,328	2.14	2,252	0.69	339,852	2.08	58,869
May	0.51	1,845,040	1.86	48,151	2.00	3,153	2.07	2,281	0.66	338,411	2.07	59,961
June	0.47	1,844,588	1.78	46,565	1.94	3,106	2.03	2,769	0.64	336,995	2.01	62,056
July	0.43	1,855,750	1.73	48,916	1.93	3,176	2.09	2,837	0.65	335,159	1.97	63,069
Aug.	0.43	1,874,089	1.76	45,166	1.98	3,215	2.09	2,768	0.66	334,001	1.95	62,671
Sep.	0.44	1,868,470	1.77	45,388	1.99	3,044	2.12	2,480	0.66	332,637	1.87	62,460

Non-financial corporations' deposits								
Overnight		with an agreed maturity of						
		up to 1 year		over 1 year and up to 2 years		over 2 years		
Reporting period	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
2024 Sep.	1.07	553,465	3.34	116,890	2.99	813	3.35	648
Oct.	0.98	557,777	3.14	119,676	2.66	686	3.16	512
Nov.	1.01	565,279	2.99	109,103	2.66	387	2.66	472
Dec.	0.94	582,203	2.85	114,224	2.21	351	2.94	1,027
2025 Jan.	0.95	558,822	2.72	109,604	2.39	518	2.81	665
Feb.	0.90	558,073	2.54	119,955	2.27	500	2.61	619
Mar.	0.84	552,856	2.36	103,430	2.30	524	2.69	831
Apr.	0.73	585,912	2.16	98,637	2.13	429	2.66	545
May	0.74	568,569	2.04	90,164	2.01	466	2.60	614
June	0.67	557,668	1.91	87,185	2.13	758	2.55	667
July	0.66	572,854	1.90	87,657	2.06	399	2.64	543
Aug.	0.65	571,394	1.90	81,549	2.08	583	2.65	533
Sep.	0.67	582,800	1.91	84,291	2.11	711	2.61	575

Loans to households										
Loans for consumption ⁴ with an initial rate fixation of										
Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
8.45	8.11	7,641	9.07	1,196	7.18	287	6.96	2,745	8.85	4,610
8.46	8.08	7,760	9.08	1,239	7.02	293	6.77	2,758	8.90	4,709
8.49	8.07	7,472	8.79	1,094	6.15	342	6.79	2,653	8.98	4,477
8.41	7.82	6,152	8.65	841	6.73	293	6.87	2,585	8.66	3,274
8.54	8.15	7,695	9.08	1,429	7.23	270	7.14	2,529	8.73	4,896
8.34	7.97	7,253	8.89	1,214	6.57	239	6.98	2,452	8.58	4,562
8.13	7.83	8,070	8.95	1,258	6.42	250	6.69	2,986	8.60	4,834
8.33	7.99	7,773	8.91	1,200	6.76	216	7.01	2,729	8.59	4,829
8.30	7.94	7,674	8.82	1,211	6.78	218	6.95	2,698	8.55	4,758
8.26	7.89	7,344	8.80	1,119	6.52	212	6.91	2,605	8.52	4,527
8.36	8.07	9,097	8.69	1,360	6.58	238	6.94	3,160	8.75	5,700
8.35	7.98	7,204	8.92	1,065	6.80	189	6.91	2,610	8.67	4,405
8.26	7.91	7,401	8.86	1,111	6.48	205	6.85	2,640	8.59	4,556

For footnotes * and 1 to 6, see p. 44*. For footnote x see p. 47*. + For deposits with an agreed maturity and all loans excluding revolving loans and overdrafts, credit card debt: new business covers all new agreements between households or non-financial corporations and the bank. The interest rates are calculated as volume-weighted average rates of all new agreements concluded during the reporting month. For overnight deposits, deposits redeemable at notice, revolving loans and overdrafts, credit card debt: new business is collected in the same way as outstanding amounts for the sake of simplicity. This means that all outstanding deposit and lending business at

the end of the month has to be incorporated in the calculation of average rates of interest. ⁷ Estimated. The volume of new business is extrapolated to form the underlying total using a grossing-up procedure. ⁸ Including non-financial corporations' deposits; including fidelity and growth premiums. ⁹ Excluding overdrafts. ¹⁰ Annual percentage rate of charge, which contains other related charges which may occur for enquiries, administration, preparation of the documents, guarantees and credit insurance.

VI. Interest rates

4. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) * (cont'd)

b) New business +

Loans to households (cont'd)											
Loans to households for other purposes ⁵ with an initial rate fixation of											
Reporting period	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	
Loans to households											
2024 Sep.	4.65	3,804	4.76	1,024	5.24	1,504	4.81	696	4.02	1,604	
Oct.	4.37	4,543	4.47	1,226	4.86	1,598	4.44	1,073	3.91	1,871	
Nov.	4.37	3,925	4.38	900	4.91	1,283	4.65	726	3.91	1,916	
Dec.	4.22	5,673	4.38	1,433	4.72	1,993	4.32	1,385	3.72	2,295	
2025 Jan.	4.36	4,448	4.25	1,365	4.66	1,834	4.65	781	3.95	1,833	
Feb.	4.32	3,912	4.22	947	4.58	1,284	4.84	722	3.96	1,906	
Mar.	4.27	5,067	4.15	1,367	4.36	1,936	4.63	966	4.02	2,165	
Apr.	4.23	5,045	4.11	1,551	4.26	1,724	4.64	985	4.03	2,336	
May	4.15	4,448	3.92	1,022	4.10	1,510	4.55	775	4.04	2,163	
June	4.01	5,040	3.85	1,307	3.96	1,869	4.23	973	3.96	2,198	
July	4.03	5,481	3.81	1,479	4.00	1,765	4.36	1,093	3.91	2,623	
Aug.	4.11	3,905	3.79	866	4.08	1,350	4.48	741	3.98	1,814	
Sep.	4.11	4,275	3.87	969	3.99	1,587	4.55	748	4.05	1,940	
of which: Loans to sole proprietors											
2024 Sep.	4.74	2,827	.	.	5.28	1,122	5.09	517	4.07	1,188	
Oct.	4.44	3,430	.	.	4.93	1,226	4.77	785	3.83	1,419	
Nov.	4.39	3,002	.	.	5.04	942	4.72	592	3.84	1,468	
Dec.	4.31	4,053	.	.	4.77	1,482	4.75	851	3.69	1,720	
2025 Jan.	4.36	3,338	.	.	4.66	1,360	4.80	632	3.85	1,346	
Feb.	4.40	2,953	.	.	4.70	982	4.98	600	3.93	1,371	
Mar.	4.32	3,750	.	.	4.46	1,427	4.78	744	3.97	1,579	
Apr.	4.31	3,777	.	.	4.40	1,297	4.74	839	4.01	1,641	
May	4.17	3,417	.	.	4.18	1,158	4.65	662	3.96	1,597	
June	4.07	3,853	.	.	4.04	1,426	4.33	841	3.95	1,586	
July	4.12	4,148	.	.	4.10	1,323	4.47	893	3.97	1,932	
Aug.	4.15	2,926	.	.	4.03	1,025	4.58	627	4.03	1,274	
Sep.	4.13	3,403	.	.	3.98	1,274	4.66	628	4.03	1,501	

Loans to households (cont'd)													
Housing loans ³ with an initial rate fixation of													
Erhebungs- zeitraum	Total (including charges)	Total		of which: Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 year and up to 10 years		over 10 years	
	Annual percentage rate of charge ¹⁰ % p.a.	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million
Total loans													
2024 Sep.	3.78	3.73	16,611	4.01	2,594	5.29	1,898	3.88	1,581	3.47	5,987	3.50	7,146
Oct.	3.69	3.65	17,878	3.89	3,123	4.99	1,991	3.81	1,802	3.42	6,232	3.45	7,853
Nov.	3.65	3.59	17,721	3.95	2,794	5.02	1,984	3.67	1,720	3.36	5,062	3.39	8,956
Dec.	3.59	3.56	16,989	3.86	3,100	4.78	2,088	3.70	1,876	3.32	4,961	3.34	8,065
2025 Jan.	3.56	3.52	19,743	3.70	3,755	4.60	2,276	3.50	1,944	3.30	6,090	3.41	9,433
Feb.	3.63	3.58	19,077	3.74	3,320	4.56	2,265	3.60	1,745	3.35	5,622	3.48	9,445
Mar.	3.64	3.60	22,151	3.66	3,899	4.41	2,494	3.62	2,206	3.39	6,585	3.54	10,865
Apr.	3.73	3.69	21,500	3.78	4,392	4.44	2,720	3.59	2,284	3.48	7,032	3.65	9,464
May	3.70	3.66	19,870	3.63	3,534	4.33	2,214	3.52	2,064	3.51	6,235	3.63	9,357
June	3.72	3.68	19,234	3.68	3,502	4.24	2,411	3.52	2,109	3.52	6,088	3.68	8,626
July	3.72	3.68	22,489	3.55	4,078	4.12	2,698	3.50	2,507	3.55	7,301	3.69	9,983
Aug.	3.76	3.71	18,734	3.64	3,136	4.18	2,195	3.55	2,029	3.56	5,854	3.73	8,655
Sep.	3.78	3.74	18,832	3.62	3,015	4.17	2,040	3.58	2,069	3.60	6,438	3.79	8,285
of which: Collateralised loans ¹¹													
2024 Sep.	.	3.57	7,608	.	.	5.10	746	3.70	687	3.38	2,689	3.37	3,486
Oct.	.	3.50	8,012	.	.	4.79	843	3.56	787	3.32	2,635	3.32	3,747
Nov.	.	3.41	7,880	.	.	4.89	770	3.48	791	3.29	2,224	3.18	4,095
Dec.	.	3.40	7,399	.	.	4.71	802	3.44	764	3.25	2,167	3.20	3,666
2025 Jan.	.	3.41	8,728	.	.	4.44	936	3.35	902	3.22	2,629	3.32	4,261
Feb.	.	3.48	8,180	.	.	4.43	935	3.42	817	3.28	2,340	3.40	4,088
Mar.	.	3.50	9,663	.	.	4.29	1,013	3.42	1,057	3.34	2,878	3.44	4,715
Apr.	.	3.58	9,112	.	.	4.30	1,048	3.48	1,045	3.43	2,936	3.54	4,083
May	.	3.55	8,657	.	.	4.18	961	3.39	932	3.43	2,624	3.51	4,140
June	.	3.57	8,576	.	.	4.05	1,107	3.39	959	3.44	2,695	3.57	3,815
July	.	3.56	9,722	.	.	3.97	1,106	3.36	1,149	3.47	3,119	3.58	4,348
Aug.	.	3.59	8,021	.	.	4.01	927	3.39	883	3.47	2,522	3.62	3,689
Sep.	.	3.62	8,144	.	.	3.92	781	3.42	924	3.56	2,679	3.66	3,760

For footnotes * and 1 to 6, see p. 44*. For footnotes + and 7 to 10, see p. 45*; footnote 11, see p. 47*.

VI. Interest rates

4. Interest rates and volumes for outstanding amounts and new business of German banks (MFIs) * (cont'd)

b) New business +

Reporting period	Loans to households (cont'd)						Loans to non-financial corporations			
	Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:		Extended credit card debt		Revolving loans ¹² and overdrafts ¹³ Credit card debt ¹⁴		of which:	
			Revolving loans ¹² and overdrafts ¹³						Revolving loans ¹² and overdrafts ¹³	
	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million	Effective interest rate ¹ % p.a.	Volume ² € million
2024 Sep.	10.95	40,475	11.10	28,680	18.66	6,695	6.27	97,568	6.30	97,065
Oct.	10.75	38,998	10.91	27,202	18.29	6,714	6.10	94,754	6.13	94,271
Nov.	10.69	37,775	10.75	26,131	18.26	6,731	6.00	95,914	6.04	95,415
Dec.	10.42	40,036	10.72	27,444	18.26	6,729	5.86	92,551	5.89	92,120
2025 Jan.	10.44	38,696	10.48	27,109	17.94	6,677	5.63	95,185	5.66	94,744
Feb.	10.30	39,062	10.30	27,079	17.75	6,962	5.51	97,053	5.54	96,579
Mar.	10.31	39,990	10.27	28,704	17.66	6,661	5.40	97,972	5.43	97,488
Apr.	9.98	39,566	9.91	27,373	17.65	6,996	5.15	97,670	5.18	97,232
May	9.87	39,321	9.79	27,146	17.43	7,026	5.06	97,029	5.09	96,562
June	9.79	40,764	9.75	28,352	17.43	7,042	5.03	99,597	5.06	99,155
July	9.53	39,559	9.50	26,847	17.22	7,092	4.81	96,409	4.83	95,960
Aug.	9.45	39,255	9.35	26,700	16.96	7,164	4.75	97,570	4.77	97,174
Sep.	9.46	41,043	9.47	28,089	16.97	7,208	4.85	98,008	4.87	97,517

Loans to non-financial corporations (cont'd)																		
Reporting period	Total				of which:		Loans up to €1 million ¹⁵ with an initial rate fixation of						Loans over €1 million ¹⁵ with an initial rate fixation of					
					Renegotiated loans ⁹		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years		floating rate or up to 1 year ⁹		over 1 year and up to 5 years		over 5 years	
	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million	Effective interest rate ¹ % p.a.	Volume ⁷ € million		
Total loans																		
2024 Sep.	4.68	102,848	4.88	25,662	5.28	11,734	6.44	3,423	3.93	1,083	4.65	73,859	4.21	5,256	3.63	7,493		
Oct.	4.68	95,792	4.82	24,634	5.12	12,241	6.23	3,587	3.89	1,042	4.68	67,518	4.16	4,689	3.60	6,715		
Nov.	4.45	79,102	4.62	20,567	4.98	12,259	6.31	3,309	3.78	1,083	4.44	50,355	3.73	5,052	3.33	7,044		
Dec.	4.27	108,179	4.34	32,239	4.88	12,994	6.15	3,586	3.70	1,367	4.26	73,362	3.77	6,644	3.27	10,226		
2025 Jan.	4.24	77,873	4.24	25,014	4.64	11,896	5.66	2,321	3.88	1,111	4.20	51,774	3.79	4,680	3.65	6,091		
Feb.	4.13	74,593	4.22	20,143	4.52	11,983	5.77	2,168	3.81	1,079	4.08	49,183	3.69	4,723	3.42	5,457		
Mar.	3.77	116,480	4.08	30,729	4.41	13,802	5.83	2,856	3.95	1,102	3.59	85,549	4.27	5,457	3.50	7,714		
Apr.	3.66	100,242	3.90	27,781	4.23	12,970	5.85	2,735	3.96	1,163	3.46	70,351	3.82	5,617	3.58	7,406		
May	3.49	92,181	3.79	22,094	4.09	12,468	5.96	2,736	3.87	1,073	3.23	65,528	3.92	5,022	3.49	5,354		
June	3.49	113,947	3.67	33,641	4.00	13,373	6.00	3,409	3.87	1,209	3.27	81,528	3.88	6,136	3.51	8,292		
July	3.36	106,962	3.56	30,765	3.94	13,131	5.81	3,104	3.87	1,223	3.14	76,290	3.23	4,977	3.49	8,237		
Aug.	3.23	87,286	3.53	22,418	3.92	11,161	5.71	2,089	3.88	1,046	2.97	63,605	3.69	3,329	3.56	6,056		
Sep.	3.33	110,332	3.60	29,968	3.95	12,267	6.00	3,340	3.93	1,058	3.06	81,581	3.73	4,421	3.65	7,665		
of which: Collateralised loans ¹¹																		
2024 Sep.	4.59	11,171	.	.	5.31	401	4.47	140	3.55	328	4.97	6,840	4.41	1,356	3.50	2,106		
Oct.	4.63	19,382	.	.	5.04	472	4.03	179	3.41	282	4.79	15,034	5.02	1,453	3.31	1,962		
Nov.	4.09	9,335	.	.	5.00	381	4.21	149	3.21	295	4.50	5,321	4.10	1,386	2.79	1,803		
Dec.	4.09	14,563	.	.	4.71	537	4.24	172	3.23	368	4.38	8,580	4.33	2,131	2.98	2,775		
2025 Jan.	3.87	9,796	.	.	4.70	460	4.08	186	3.35	298	3.97	5,675	3.83	1,564	3.40	1,613		
Feb.	3.72	7,522	.	.	4.58	398	4.35	158	3.43	320	3.81	5,067	3.47	558	3.11	1,021		
Mar.	3.81	13,622	.	.	4.31	473	4.14	166	3.45	313	3.88	8,614	3.93	1,617	3.42	2,439		
Apr.	3.69	11,244	.	.	4.37	487	4.05	198	3.45	340	3.74	6,626	3.68	1,852	3.29	1,741		
May	3.49	9,430	.	.	4.30	348	4.14	169	3.42	291	3.41	6,101	3.89	1,248	3.14	1,273		
June	3.66	13,402	.	.	3.98	478	4.20	171	3.47	285	3.60	8,401	4.28	2,152	3.14	1,915		
July	3.50	12,486	.	.	3.93	512	4.12	221	3.48	389	3.54	8,174	3.37	1,386	3.20	1,804		
Aug.	3.49	9,483	.	.	4.01	398	4.02	169	3.40	337	3.45	5,781	3.92	1,364	3.06	1,434		
Sep.	3.58	13,903	.	.	3.86	473	4.04	201	3.47	321	3.54	8,849	3.84	1,277	3.52	2,782		

For footnotes * and 1 to 6, see p. 44*. For footnotes + and 7 to 10, see p. 45*;
11 For the purposes of the interest rate statistics, a loan is considered to be secured if collateral (amongst others financial collateral, real estate collateral, debt securities) in at least the same value as the loan amount has been posted, pledged or assigned.
12 Including revolving loans which have all the following features: (a) the borrower may use or withdraw the funds to a pre-approved credit limit without giving prior notice to the lender; (b) the amount of available credit can increase and decrease as funds are borrowed and repaid; (c) the loan may be used repeatedly; (d) there is no obligation of regular repayment of funds. **13** Overdrafts are defined as debit balances

on current accounts. They include all bank overdrafts regardless of whether they are within or beyond the limits agreed between customers and the bank. **14** Including convenience and extended credit card debt. Convenience credit is defined as the credit granted at an interest rate of 0% in the period between payment transactions effected with the card during one billing cycle and the date at which the debt balances from this specific billing cycle become due. **15** The amount category refers to the single loan transaction considered as new business. **x** Dominated by the business of one or two banks. Therefore, the value cannot be published due to confidentiality.

VII. Insurance corporations and pension funds

1. Assets

€ billion

End of year/quarter	Total	Currency and deposits ¹	Debt securities	Loans ²	Shares and other equity	Investment fund shares/units	Financial derivatives	Technical reserves ³	Non-financial assets	Remaining assets
Insurance corporations										
2022 Q2	2,369.8	215.6	390.4	305.5	462.5	803.5	3.0	85.5	41.3	62.6
Q3	2,296.3	202.1	369.9	289.1	461.3	776.7	4.0	84.3	41.4	67.6
Q4	2,275.6	189.7	373.8	279.7	466.0	772.1	3.4	79.9	38.7	72.2
2023 Q1	2,326.8	201.6	380.7	280.4	472.6	790.1	3.6	85.0	38.5	74.3
Q2	2,332.1	194.8	383.4	280.4	475.6	799.2	3.6	83.9	38.1	73.0
Q3	2,311.5	186.5	376.7	274.2	483.5	785.4	3.7	88.7	38.1	74.7
Q4	2,408.9	190.8	405.7	290.5	499.8	822.7	3.3	79.0	34.2	83.0
2024 Q1	2,477.8	193.6	412.8	289.1	503.2	848.1	3.7	96.9	35.1	95.2
Q2	2,439.3	184.0	410.8	287.2	483.3	849.3	3.1	95.8	34.9	90.9
Q3	2,490.6	184.1	432.9	290.0	493.7	872.5	2.9	96.6	34.8	83.1
Q4	2,499.0	181.7	441.7	289.1	503.5	869.6	3.3	87.0	33.5	89.6
2025 Q1	2,509.2	181.4	446.2	283.5	504.6	864.0	3.0	97.0	33.2	96.2
Q2	2,505.0	180.8	445.1	283.6	502.2	873.9	3.3	94.8	33.0	88.4
Life insurance										
2022 Q2	1,202.1	120.5	180.3	173.1	104.2	569.4	0.9	13.6	22.1	17.9
Q3	1,149.6	110.2	166.6	162.1	107.0	546.4	1.1	12.3	22.3	21.7
Q4	1,130.1	103.6	170.5	155.6	111.5	540.0	1.1	11.5	19.5	16.8
2023 Q1	1,147.9	105.1	170.3	155.6	113.3	553.5	1.0	12.1	19.4	17.4
Q2	1,154.1	102.9	171.7	154.9	114.3	560.0	1.0	12.0	19.2	18.0
Q3	1,123.6	97.9	163.2	149.4	115.7	547.2	1.5	11.7	19.1	17.9
Q4	1,180.4	101.9	178.7	160.7	116.6	574.7	1.4	10.3	16.6	19.5
2024 Q1	1,193.8	98.6	176.5	156.0	115.6	594.9	1.4	10.2	16.6	24.1
Q2	1,182.3	95.5	172.6	153.5	115.1	596.2	1.2	7.2	16.5	24.6
Q3	1,207.8	96.2	181.5	158.7	116.0	611.4	1.2	7.3	16.4	19.0
Q4	1,207.5	94.1	181.4	158.1	121.1	608.6	1.0	6.9	15.3	20.9
2025 Q1	1,180.8	90.5	178.9	151.1	116.3	599.4	1.2	6.9	15.1	21.4
Q2	1,189.0	91.8	180.8	152.4	115.3	605.2	1.3	6.4	15.0	20.8
Non-life insurance										
2022 Q2	681.7	81.9	122.0	74.9	98.6	216.5	0.1	44.1	14.1	29.5
Q3	661.2	76.2	116.1	70.3	99.2	212.3	0.1	43.2	14.1	29.7
Q4	659.9	72.9	115.3	69.0	100.0	215.5	0.2	42.8	14.2	30.1
2023 Q1	687.2	81.2	121.1	69.7	103.0	219.5	0.1	45.1	14.2	33.2
Q2	688.5	77.2	124.0	70.7	104.4	222.1	0.1	44.9	14.1	30.9
Q3	683.0	73.7	122.7	69.2	107.1	221.0	0.1	45.4	14.3	29.5
Q4	708.5	75.1	131.9	73.9	109.1	230.2	0.1	44.0	13.0	31.1
2024 Q1	748.7	80.8	139.7	75.0	111.0	234.5	0.1	55.8	13.9	37.9
Q2	744.0	75.3	141.6	74.7	112.2	234.0	0.1	56.7	13.9	35.4
Q3	757.7	74.9	147.7	76.9	113.6	241.1	0.2	57.6	13.9	31.9
Q4	760.5	73.8	149.8	75.4	117.0	241.1	0.2	55.2	13.7	34.4
2025 Q1	782.7	76.7	154.0	75.3	117.4	245.3	0.1	59.2	13.6	41.2
Q2	782.2	74.3	156.9	76.0	116.6	250.1	0.2	58.6	13.5	36.0
Reinsurance ⁴										
2022 Q2	486.0	13.2	88.0	57.5	259.6	17.6	1.9	27.9	5.1	15.1
Q3	485.5	15.6	87.3	56.7	255.1	18.1	2.7	28.8	5.1	16.2
Q4	485.6	13.2	88.0	55.1	254.5	16.7	2.1	25.7	5.0	25.3
2023 Q1	491.8	15.3	89.2	55.1	256.3	17.1	2.4	27.8	4.8	23.7
Q2	489.5	14.7	87.6	54.8	256.9	17.2	2.5	26.9	4.8	24.0
Q3	504.9	14.8	90.8	55.6	260.7	17.1	2.1	31.6	4.8	27.3
Q4	520.0	13.7	95.0	55.9	274.1	17.8	1.8	24.7	4.6	32.4
2024 Q1	535.2	14.2	96.6	58.1	276.6	18.7	2.2	31.0	4.6	33.2
Q2	513.0	13.3	96.6	59.0	256.0	19.1	1.8	31.8	4.5	30.8
Q3	525.1	13.1	103.8	54.4	264.0	19.9	1.6	31.7	4.5	32.2
Q4	531.0	13.7	110.4	55.6	265.5	20.0	2.1	24.9	4.5	34.3
2025 Q1	545.7	14.2	113.3	57.1	270.9	19.4	1.7	31.0	4.5	33.6
Q2	533.7	14.7	107.4	55.2	270.3	18.6	1.8	29.8	4.5	31.6
Pension funds ⁵										
2022 Q2	665.9	70.3	52.9	43.3	12.4	453.5	0.0	12.3	18.6	2.5
Q3	657.0	67.7	52.0	42.1	12.8	448.2	0.0	12.9	18.7	2.6
Q4	664.0	67.3	54.6	41.9	13.5	451.4	0.0	13.1	18.8	3.5
2023 Q1	671.5	66.4	56.9	42.3	13.5	458.1	0.0	12.9	18.7	2.7
Q2	678.7	67.5	58.9	42.7	13.3	462.1	0.0	12.9	18.7	2.6
Q3	675.9	67.1	60.3	42.3	13.4	458.4	0.1	12.9	18.7	2.8
Q4	703.5	70.1	67.7	44.0	13.4	472.8	0.1	13.2	18.9	3.4
2024 Q1	712.6	70.4	69.5	44.0	13.4	481.0	0.1	13.1	18.5	2.7
Q2	716.0	70.7	71.4	44.2	13.1	481.9	0.0	13.0	18.8	2.8
Q3	731.0	72.4	74.9	44.8	13.4	491.1	0.0	13.0	18.7	2.7
Q4	739.6	72.6	77.6	44.2	13.1	496.6	0.0	13.4	18.6	3.4
2025 Q1	734.7	71.6	79.0	43.9	13.3	492.1	0.0	12.4	18.6	3.7
Q2	743.4	73.5	80.8	44.0	13.9	496.3	0.0	12.1	18.7	4.1

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. ¹ Accounts receivable to monetary financial institutions, including registered bonds, borrower's note loans and registered Pfandbriefe. ² Including deposits retained on assumed reinsurance as well as registered bonds, borrower's note loans and registered Pfandbriefe. ³ Including reinsurance recoverables and claims of

pension funds on pension managers. ⁴ Not including the reinsurance business conducted by primary insurers, which is included there. ⁵ The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included.

VII. Insurance corporations and pension funds

2. Liabilities

€ billion

End of year/quarter	Total	Debt securities issued	Loans ¹	Shares and other equity	Technical reserves			Financial derivatives	Remaining liabilities	Net worth ⁶
					Total ²	Life/ pension entitlements ³	Non-life			
Insurance corporations										
2022 Q2	2,369.8	33.6	78.7	541.7	1,574.4	1,326.8	247.6	6.0	135.3	–
Q3	2,296.3	33.8	73.6	537.5	1,506.1	1,262.3	243.7	7.4	138.0	–
Q4	2,275.6	32.3	70.1	544.0	1,487.0	1,248.7	238.3	5.6	136.7	–
2023 Q1	2,326.8	33.1	71.2	544.7	1,539.1	1,277.3	261.8	4.3	134.3	–
Q2	2,332.1	33.1	68.4	548.0	1,544.5	1,284.6	259.9	4.4	133.6	–
Q3	2,311.5	35.3	76.9	552.2	1,508.3	1,248.1	260.2	4.6	134.2	–
Q4	2,408.9	30.5	73.3	570.0	1,586.8	1,325.5	261.3	4.1	144.2	–
2024 Q1	2,477.8	30.5	78.2	574.6	1,643.1	1,346.3	296.8	3.7	147.6	–
Q2	2,439.3	32.1	76.9	511.3	1,687.1	1,389.5	297.6	3.6	128.3	–
Q3	2,490.6	33.4	79.6	521.6	1,727.9	1,426.6	301.2	3.5	124.7	–
Q4	2,499.0	33.5	73.8	534.4	1,719.3	1,425.3	294.0	3.5	134.5	–
2025 Q1	2,509.2	33.3	79.7	543.2	1,714.8	1,397.4	317.4	3.2	135.0	–
Q2	2,505.0	32.7	80.2	538.2	1,717.3	1,407.7	309.6	3.7	132.9	–
Life insurance										
2022 Q2	1,202.1	3.1	19.0	141.4	984.5	984.5	–	2.7	51.3	–
Q3	1,149.6	3.0	17.0	138.0	936.9	936.9	–	3.1	51.8	–
Q4	1,130.1	2.7	16.6	136.0	924.9	924.9	–	2.3	47.7	–
2023 Q1	1,147.9	2.7	17.8	132.9	946.0	946.0	–	1.9	46.6	–
Q2	1,154.1	2.7	17.6	133.6	951.7	951.7	–	1.7	46.8	–
Q3	1,123.6	2.7	16.9	134.1	920.0	920.0	–	2.4	47.6	–
Q4	1,180.4	0.8	17.8	133.3	977.7	977.7	–	2.0	48.8	–
2024 Q1	1,193.8	0.8	17.5	128.5	995.1	995.1	–	1.7	50.2	–
Q2	1,182.3	0.9	14.6	92.5	1,037.4	1,037.4	–	1.9	35.1	–
Q3	1,207.8	0.5	14.8	93.7	1,066.1	1,066.1	–	1.7	31.0	–
Q4	1,207.5	0.7	14.7	91.7	1,066.2	1,066.2	–	1.7	32.5	–
2025 Q1	1,180.8	0.7	14.5	92.1	1,041.4	1,041.4	–	1.7	30.4	–
Q2	1,189.0	0.6	14.2	94.1	1,047.1	1,047.1	–	1.5	31.6	–
Non-life insurance										
2022 Q2	681.7	1.2	11.1	167.7	451.9	322.7	129.2	0.5	49.3	–
Q3	661.2	1.2	10.5	168.0	430.5	307.4	123.1	0.5	50.5	–
Q4	659.9	1.2	10.4	170.4	425.6	306.7	118.9	0.4	52.0	–
2023 Q1	687.2	1.2	10.7	173.1	450.9	314.4	136.5	0.4	51.0	–
Q2	688.5	1.2	10.7	176.1	451.2	317.1	134.0	0.3	49.1	–
Q3	683.0	1.7	10.9	176.8	444.5	313.0	131.5	0.4	48.8	–
Q4	708.5	0.6	12.5	180.3	461.4	333.6	127.8	0.3	53.3	–
2024 Q1	748.7	0.6	13.4	184.6	494.4	337.1	157.3	0.3	55.5	–
Q2	744.0	0.7	13.4	182.6	493.9	338.5	155.3	0.3	53.2	–
Q3	757.7	1.2	12.9	185.1	506.3	351.2	155.1	0.3	52.0	–
Q4	760.5	0.6	13.9	190.5	498.7	350.3	148.4	0.3	56.6	–
2025 Q1	782.7	0.6	14.3	192.8	515.0	347.9	167.1	0.3	59.7	–
Q2	782.2	0.8	14.1	194.2	516.1	353.3	162.8	0.5	56.6	–
Reinsurance ⁴										
2022 Q2	486.0	29.3	48.6	232.6	138.0	19.6	118.4	2.8	34.7	–
Q3	485.5	29.7	46.2	231.5	138.7	18.0	120.7	3.8	35.7	–
Q4	485.6	28.4	43.1	237.5	136.5	17.1	119.4	2.9	37.1	–
2023 Q1	491.8	29.2	42.8	238.8	142.2	16.9	125.3	2.1	36.8	–
Q2	489.5	29.3	40.2	238.4	141.6	15.8	125.8	2.4	37.6	–
Q3	504.9	31.0	49.2	241.3	143.9	15.2	128.7	1.9	37.7	–
Q4	520.0	29.1	43.0	256.3	147.7	14.2	133.5	1.8	42.0	–
2024 Q1	535.2	29.1	47.2	261.6	153.7	14.1	139.6	1.7	42.0	–
Q2	513.0	30.5	48.9	236.3	155.9	13.6	142.3	1.4	40.0	–
Q3	525.1	31.6	51.9	242.9	155.5	9.4	146.1	1.6	41.7	–
Q4	531.0	32.2	45.3	252.1	154.4	8.7	145.7	1.6	45.4	–
2025 Q1	545.7	32.0	50.9	258.3	158.4	8.1	150.3	1.2	44.8	–
Q2	533.7	31.4	51.9	249.9	154.2	7.3	146.8	1.8	44.7	–
Pension funds ⁵										
2022 Q2	665.9	–	1.8	33.5	561.0	558.4	–	0.1	9.0	60.4
Q3	657.0	–	1.9	34.7	563.1	560.6	–	0.1	9.7	47.5
Q4	664.0	–	1.8	34.5	576.4	573.9	–	0.1	9.4	41.8
2023 Q1	671.5	–	1.8	35.5	577.3	574.9	–	0.1	9.5	47.3
Q2	678.7	–	1.8	35.8	582.0	579.6	–	0.1	9.6	49.4
Q3	675.9	–	1.9	35.1	583.7	581.5	–	0.1	9.7	45.4
Q4	703.5	–	1.9	35.1	597.1	594.9	–	0.1	9.9	59.3
2024 Q1	712.6	–	1.7	36.6	600.1	598.4	–	0.1	10.4	63.6
Q2	716.0	–	1.6	37.0	601.5	600.4	–	0.1	11.3	64.5
Q3	731.0	–	1.5	38.2	605.7	605.2	–	0.0	12.3	73.3
Q4	739.6	–	1.5	37.7	617.5	617.5	–	0.0	13.4	69.5
2025 Q1	734.7	–	1.4	38.6	617.1	617.1	–	0.0	13.4	64.1
Q2	743.4	–	1.5	38.8	621.0	621.0	–	0.0	13.7	68.4

Sources: The calculations for the insurance sectors are based on supervisory data according to Solvency I and II and for pension funds on IORP supervisory data and own data collections. ¹ Including deposits retained on ceded business as well as registered bonds, borrower's note loans and registered Pfandbriefe. ² Including claims of pension funds on pension managers and entitlements to non-pension benefits. ³ Technical reserves "life" taking account of transitional measures, which will no longer apply to most insurance companies from Q2/2024. Health insurance is also included in the

"non-life insurance" sector. ⁴ Not including the reinsurance business conducted by primary insurers, which is included there. ⁵ Valuation at book values. The term "pension funds" refers to the institutional sector "pension funds" of the European System of Accounts. Pension funds thus comprise company pension schemes and occupational pension schemes for the self-employed. Social security funds are not included. ⁶ Own funds correspond to the sum of "Net worth" and "Shares and other equity".

VIII. Capital market

1. Sales and purchases of debt securities and shares in Germany

€ million

Period	Debt securities										
	Sales = total pur- chases	Sales					Purchases				
		Domestic debt securities ¹					Residents				
		Total	Bank debt securities	Corporate bonds (non-MFIs) ²	Public debt secur- ities	Foreign debt secur- ities ³	Total ⁴	Credit in- stitutions including building and loan associations ⁵	Deutsche Bundesbank	Other sectors ⁶	Non- residents ⁷
2016	68,998	27,429	19,177	18,265	– 10,012	41,569	161,776	– 58,012	187,500	32,288	– 92,778
2017	51,034	11,563	1,096	7,112	3,356	39,471	134,192	– 71,454	161,012	44,634	– 83,158
2018	78,657	16,630	33,251	12,433	– 29,055	62,027	107,155	– 24,417	67,328	64,244	– 28,499
2019	139,611	68,536	29,254	32,505	6,778	71,075	60,195	8,059	2,408	49,728	79,416
2020	451,481	374,034	14,462	88,703	270,870	77,446	280,820	18,955	226,887	34,978	170,661
2021	231,129	221,648	31,941	19,754	169,953	9,481	245,892	– 41,852	245,198	42,546	– 14,763
2022	150,656	156,190	59,322	35,221	61,648	– 5,534	143,910	2,915	49,774	91,221	6,746
2023	288,235	158,228	88,018	– 11,899	82,109	130,007	120,324	32,163	– 59,817	147,978	167,911
2024	231,161	108,237	4,548	27,293	76,396	102,944	35,536	81,686	– 95,857	49,707	195,624
2024 Oct.	43,816	44,141	1,290	2,583	40,269	– 325	8,745	– 5,915	– 11,945	– 26,606	35,071
Nov.	15,912	13,419	– 7,535	2,072	18,882	– 2,493	– 10,120	– 7,339	– 1,731	– 15,727	26,031
Dec.	– 6,611	– 25,973	– 14,573	2,847	– 14,247	– 618	14,527	– 36	– 5,845	20,408	– 21,138
2025 Jan.	53,139	29,479	14,017	– 141	15,603	23,660	18,255	34,581	– 10,473	– 5,854	34,884
Feb.	13,324	– 6,453	7,281	610	– 14,344	19,777	7,087	23,836	– 20,702	3,953	6,236
Mar.	49,984	24,145	13,042	3,235	7,869	25,839	26,577	14,057	– 11,912	24,432	23,407
Apr.	– 7,375	– 18,605	– 16,555	4,066	– 6,116	11,230	– 2,106	12,529	– 16,800	2,166	– 5,270
May	58,814	35,692	12,747	– 6	22,951	23,122	29,775	10,958	– 4,123	22,941	29,038
June	66,858	36,506	6,084	29,485	936	30,353	50,819	24,064	– 9,475	36,230	16,039
July	29,189	39,239	5,859	33	33,347	– 10,050	– 6,831	– 9,167	– 1,899	4,235	36,020
Aug.	19,689	11,538	16,810	– 8,872	3,600	8,151	– 6,119	– 23	– 14,576	8,480	25,809
Sep.	45,561	14,161	– 1,118	1,957	13,322	31,400	35,035	15,848	– 8,045	27,232	10,526

€ million

Period	Shares											
	Sales = total purchases	Sales			Purchases					Non- residents 12		
		Domestic shares 8	Foreign shares 9	Residents								
				Total 10	Credit insti- tutions 5	Other sectors 11						
2016		39,133	4,409	34,724	39,265	–	5,143	44,408	–	132		
2017		52,932	15,570	37,362	51,270		7,031	44,239		1,662		
2018		61,400	16,188	45,212	89,624	–	11,184	100,808	–	28,224		
2019		54,830	9,076	45,754	43,070	–	1,119	44,189		11,759		
2020		78,464	17,771	60,693	111,570		27	111,543	–	33,106		
2021		115,940	49,066	66,875	102,605		10,869	91,736		13,335		
2022	–	6,517	27,792	–	34,309	–	1,964	8,262	–	4,553		
2023		42,198	36,898		5,299		53,068	14,650	–	10,870		
2024		21,289	16,738		4,551		25,388	4,267	–	4,099		
2024 Oct.		6,559	6,195		364		7,806		3,813	–	1,247	
Nov.	–	2,898	863	–	3,761	–	2,199	–	3,466	–	698	
Dec.	–	3,134	69	–	3,203	–	3,928	–	1,987	–	794	
2025 Jan.		7,644	577		7,067		6,788		4,455		856	
Feb.		6,871	52		6,818		3,024		12,658	–	3,847	
Mar.	–	2,842	167	–	3,008	–	3,911	–	5,777		1,069	
Apr.	–	4,892	150	–	5,043		2,357	–	9,370	11,727	–	7,249
May		7,139	159		6,979		9,341		6,642	2,699	–	2,202
June		9,329	5,084		4,245		10,890		2,033	8,857	–	1,561
July		9,096	4,445		4,651		9,774		6,169	3,605	–	678
Aug.		6,452	555		5,897		7,258		4,092	3,166	–	806
Sep.		1,162	4,093	–	2,931		4,345		1,899	2,446	–	3,183

¹ Net sales at market values plus/minus changes in issuers' portfolios of their own debt securities. ² Including cross-border financing within groups from January 2011. ³ Net purchases or net sales (-) of foreign debt securities by residents; transaction values. ⁴ Domestic and foreign debt securities. ⁵ Book values; statistically adjusted. ⁶ Residual; also including purchases of domestic and foreign securities by domestic mutual funds. Up to end-2008 including Deutsche Bundesbank. ⁷ Net purchases or net sales (-) of domestic debt securities by non-residents; transaction values. ⁸ Excluding shares of public

limited investment companies; at issue prices. ⁹ Net purchases or net sales (-) of foreign shares (including direct investment) by residents; transaction values. ¹⁰ Domestic and foreign shares. ¹¹ Residual; also including purchases of domestic and foreign securities by domestic mutual funds. ¹² Net purchases or net sales (-) of domestic shares (including direct investment) by non-residents; transaction values. — The figures for the most recent date are provisional; revisions are not specially marked.

VIII. Capital market

2. Sales of debt securities issued by residents *

€ million, nominal value

		Bank debt securities ¹						
Period	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities	Corporate bonds (non-MFIs) ²	Public debt securities
Gross sales								
2016 ³	1,206,483	717,002	29,059	7,621	511,222	169,103	73,371	416,108
2017 ³	1,047,822	619,199	30,339	8,933	438,463	141,466	66,290	362,332
2018	1,148,091	703,416	38,658	5,673	534,552	124,530	91,179	353,496
2019	1,285,541	783,977	38,984	9,587	607,900	127,504	94,367	407,197
2020 ⁶	1,870,084	778,411	39,548	18,327	643,380	77,156	184,206	907,466
2021	1,658,004	795,271	41,866	17,293	648,996	87,116	139,775	722,958
2022	1,683,265	861,989	66,811	11,929	700,062	83,188	169,680	651,596
2023	1,705,524	937,757	45,073	12,633	782,969	97,082	153,128	614,639
2024	1,508,072	813,931	37,320	13,509	630,383	132,720	135,577	558,563
2024 Oct.	121,438	57,431	2,679	2,036	39,390	13,326	11,523	52,484
Nov.	108,313	56,866	709	0	40,750	15,407	10,119	41,328
Dec.	82,348	49,240	1,001	1,010	39,811	7,418	15,326	17,782
2025 Jan.	156,312	89,877	7,970	1,707	63,263	16,937	7,224	59,211
Feb.	139,341	92,817	6,871	3,137	62,491	20,318	6,887	39,636
Mar.	139,146	80,776	1,533	66	60,029	19,148	10,288	48,082
Apr.	116,213	61,407	2,289	88	47,025	12,005	9,219	45,587
May	136,809	88,032	2,783	3,245	71,255	10,748	10,946	37,830
June	146,720	70,496	3,281	833	45,501	20,881	40,786	35,438
July	132,930	75,266	3,677	1,124	53,933	16,532	8,056	49,609
Aug.	111,572	66,163	515	3,260	46,867	15,522	5,239	40,170
Sep.	139,993	78,338	3,402	1,031	59,745	14,159	11,885	49,770
of which: Debt securities with maturities of more than four years ⁴								
2016 ³	375,859	173,900	24,741	5,841	78,859	64,460	47,818	154,144
2017 ³	357,506	170,357	22,395	6,447	94,852	46,663	44,891	142,257
2018	375,906	173,995	30,934	4,460	100,539	38,061	69,150	132,760
2019	396,617	174,390	26,832	6,541	96,673	44,346	69,682	152,544
2020 ⁶	658,521	165,097	28,500	7,427	90,839	38,330	77,439	415,985
2021	486,335	171,799	30,767	6,336	97,816	36,880	64,234	250,303
2022	485,287	164,864	41,052	7,139	91,143	25,530	56,491	263,932
2023	482,193	155,790	28,294	4,664	101,059	21,772	44,272	282,132
2024	474,196	148,913	25,513	9,142	79,163	35,096	69,369	255,914
2024 Oct.	45,420	12,031	1,939	1,528	5,769	2,794	6,464	26,925
Nov.	26,773	6,132	38	0	2,651	3,443	5,461	15,180
Dec.	21,753	3,911	750	10	1,443	1,707	12,434	5,409
2025 Jan.	66,444	26,244	5,875	611	14,513	5,244	3,914	36,286
Feb.	48,629	22,463	5,431	1,791	10,155	5,085	2,525	23,641
Mar.	47,242	10,609	1,488	66	4,302	4,753	5,598	31,035
Apr.	36,787	11,454	2,278	0	7,078	2,097	1,593	23,740
May	50,003	21,877	1,533	3,245	14,531	2,568	4,976	23,150
June	66,341	14,872	2,329	520	5,529	6,494	35,551	15,919
July	48,172	14,637	3,562	1,124	6,099	3,852	3,285	30,250
Aug.	32,638	9,961	365	2,010	4,438	3,149	1,477	21,200
Sep.	48,341	16,907	3,081	31	9,110	4,684	7,385	24,050
Net sales ⁵								
2016 ³	21,951	10,792	2,176	12,979	16,266	5,327	18,177	7,020
2017 ³	2,669	5,954	6,389	4,697	18,788	14,525	6,828	10,114
2018	2,758	26,648	19,814	6,564	18,850	5,453	9,738	33,630
2019	59,719	28,750	13,098	3,728	26,263	6,885	30,449	519
2020 ⁶	473,795	28,147	8,661	8,816	22,067	11,398	49,536	396,113
2021	210,231	52,578	17,821	7,471	22,973	4,314	35,531	122,123
2022	135,853	36,883	23,894	9,399	15,944	6,444	30,671	68,299
2023	190,577	78,764	10,184	791	46,069	23,303	34	111,848
2024	76,679	6,577	3,554	1,212	17,104	26,022	28,634	41,468
2024 Oct.	12,141	2,585	556	117	3,340	5,485	2,212	7,344
Nov.	20,351	4,631	526	514	6,635	3,044	2,184	22,798
Dec.	22,127	11,747	1,472	258	3,613	6,921	7,227	17,607
2025 Jan.	37,624	14,035	1,464	1,234	3,269	8,068	2,223	25,811
Feb.	8,552	10,354	2,181	1,291	896	5,986	1,222	17,684
Mar.	22,308	10,380	1,722	529	11,090	1,542	4,309	7,619
Apr.	19,344	21,213	387	44	14,308	7,336	3,313	1,444
May	32,958	15,098	216	3,057	15,634	3,809	581	18,440
June	36,229	7,566	1,601	205	2,804	8,563	29,598	934
July	43,563	9,178	2,397	454	5,084	1,243	1,279	35,665
Aug.	7,171	17,501	863	1,010	14,213	3,141	7,608	2,723
Sep.	17,835	1,651	1,953	1,229	3,140	1,609	2,685	16,802

* For definitions, see the explanatory notes in Statistical Series - Securities Issues Statistics on pages 43 f. ¹ Excluding registered bank debt securities. ² Including cross-border financing within groups from January 2011. ³ Sectoral reclassification of debt securities. ⁴ Maximum maturity according to the terms of issue. ⁵ Gross sales less

redemptions. ⁶ Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

VIII. Capital market

3. Amounts outstanding of debt securities issued by residents *

€ million, nominal value

End of year or month/ Maturity in years	Bank debt securities						Corporate bonds (non-MFIs)	Public debt securities
	Total	Total	Mortgage Pfandbriefe	Public Pfandbriefe	Debt securities issued by special-purpose credit institutions	Other bank debt securities		
2016 ¹	3,068,111	1,164,965	132,775	62,701	633,578	335,910	275,789	1,627,358
2017 ¹	3,090,708	1,170,920	141,273	58,004	651,211	320,432	302,543	1,617,244
2018	3,091,303	1,194,160	161,088	51,439	670,062	311,572	313,527	1,583,616
2019	3,149,373	1,222,911	174,188	47,712	696,325	304,686	342,325	1,584,136
2020 ⁴	3,545,200	1,174,817	183,980	55,959	687,710	247,169	379,342	1,991,040
2021	3,781,975	1,250,777	202,385	63,496	731,068	253,828	414,791	2,116,406
2022	3,930,390	1,302,028	225,854	54,199	761,047	260,928	441,234	2,187,127
2023	4,131,592	1,384,958	237,099	54,312	806,808	286,739	441,742	2,304,892
2024	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2024 Oct.	4,227,651	1,419,276	235,844	56,012	808,324	319,096	462,217	2,346,158
Nov.	4,260,127	1,423,703	235,605	55,518	808,773	323,807	465,103	2,371,321
Dec.	4,245,954	1,417,590	234,330	55,797	808,182	319,281	472,564	2,355,800
2025 Jan.	4,282,175	1,431,807	235,716	56,965	811,630	327,496	470,364	2,380,005
Feb.	4,274,384	1,442,576	237,788	58,234	812,943	333,611	469,514	2,362,294
Mar.	4,287,473	1,443,381	235,897	57,705	816,325	333,454	472,830	2,371,262
Apr.	4,255,624	1,409,846	236,003	57,707	791,786	324,351	475,364	2,370,414
May	4,292,775	1,426,815	236,239	60,778	809,428	320,370	474,606	2,391,354
June	4,321,346	1,426,252	237,833	60,965	799,635	327,820	503,511	2,391,583
July	4,368,543	1,441,030	240,587	61,481	809,138	329,824	502,891	2,424,622
Aug.	4,369,192	1,455,005	239,644	63,251	820,283	331,826	495,232	2,418,954
Sep.	4,397,119	1,452,436	237,561	62,024	822,193	330,658	507,004	2,437,679

Breakdown by remaining period to maturity ³

	up to under 2	2 to under 4	4 to under 6	6 to under 8	8 to under 10	10 to under 15	15 to under 20	20 and above
	1 240 542	838 872	716 500	391 227	343 123	243 625	112 667	510 562
	547 353	346 455	233 891	132 070	95 771	50 295	11 366	35 236
	74 508	66 376	44 526	22 383	21 433	6 209	1 330	796
	15 744	16 473	9 263	8 276	9 738	1 762	585	183
	331 350	191 032	131 102	75 354	45 418	31 811	7 129	8 997
	125 752	72 574	49 000	26 056	19 182	10 513	2 321	25 260
	88 981	89 432	77 240	47 010	22 480	26 018	18 827	137 016
	604 208	402 986	405 369	212 148	224 872	167 312	82 474	338 311

Position at end- September 2025

* Including debt securities temporarily held in the issuers' portfolios. ¹ Sectoral reclassification of debt securities. ² Adjustments due to the change in the country of residence of the issuers or debt securities. ³ Calculated from month under review until final maturity for debt securities falling due en bloc and until mean maturity of the

residual amount outstanding for debt securities not falling due en bloc. ⁴ Methodological changes since January 2020. — The figures for the year 2020 have been revised. The figures for the most recent date are provisional. Revisions are not specially marked.

4. Shares in circulation issued by residents *

€ million, nominal value

Period	€ million, nominal value		Change in domestic public limited companies' capital due to								Memo item: Share circulation at market values (market capita- lisation) level at end of period under review 2		
	Share capital = circulation at end of period under review	Net increase or net decrease (-) during period under review	cash payments and ex- change of convertible bonds 1	issue of bonus shares	contribution of claims and other real assets	merger and transfer of assets	change of legal form	reduction of capital and liquidation					
2016	176,355	–	1,062	3,272	319	337	–	953	–	2,165	–	1,865	1,676,397
2017	178,828		2,471	3,894	776	533	–	457	–	661	–	1,615	1,933,733
2018	180,187		1,357	3,670	716	82	–	1,055	–	1,111	–	946	1,634,155
2019 3 4	183,461		1,673	2,411	2,419	542	–	858	–	65	–	2,775	1,950,224
2020 4	181,881	–	2,872	1,877	219	178	–	2,051	–	460	–	2,635	1,963,588
2021	186,580		4,152	9,561	672	35	–	326	–	212	–	5,578	2,301,942
2022	199,789		12,272	14,950	224	371	–	29	–	293	–	2,952	1,858,963
2023	182,246	–	15,984	3,377	3	50	–	564	–	2,515	–	16,335	2,051,675
2024	181,022	–	1,387	2,415	27	0	–	147	–	679	–	3,004	2,213,188
2024 Oct.	181,470		179	565	–	–	–	5	–	3	–	377	2,175,920
Nov.	181,512		44	127	–	–	–	5	–	10	–	68	2,188,640
Dec.	181,022	–	521	67	–	–	–	–	–	10	–	578	2,213,188
2025 Jan.	180,887	–	147	158	–	–	–	–	–	99	–	207	2,391,497
Feb.	180,708	–	179	24	–	–	–	81	–	7	–	114	2,455,163
Mar.	180,660	–	55	132	–	–	–	–	–	12	–	175	2,393,944
Apr.	180,556	–	104	34	–	–	–	–	–	9	–	129	2,445,186
May	180,321	–	235	26	–	–	–	0	–	2	–	259	2,556,414
June	180,476		154	1,133	–	1	–	–	–	–	–	980	2,519,881
July	180,492	–	928	302	1	–	–	0	–	3	–	1,228	2,550,302
Aug.	179,651	–	841	200	42	–	–	0	–	8	–	1,075	2,519,205
Sep.	179,211	–	467	595	–	–	–	199	–	0	–	863	2,464,734

* Excluding shares of public limited investment companies. ¹ Including shares issued out of company profits. ² All marketplaces. Source: Bundesbank calculations based on data of the Herausgebergemeinschaft Wertpapier-Mitteilungen and Deutsche Börse

AG. ³ Methodological changes since October 2019. ⁴ Changes due to statistical adjustments.

VIII. Capital market

5. Yields on German securities

	Issue yields					Yields on debt securities outstanding issued by residents ¹							
	Public debt securities				Bank debt securities		Public debt securities				Bank debt securities		Corporate bonds (non-MFIs)
	Total	of which: Listed Federal debt securities					Listed Federal securities			With a residual maturity of more than 9 years and up to 10 years			
Total						Total	Total	With a residual maturity of 9 to 10 years ²					
Period	% per annum												
2016	0.4	0.1	–	0.1	0.6	0.1	0.0	0.0	0.1	0.3	1.0	2.1	
2017	0.6	0.4	–	0.2	0.6	0.3	0.2	0.2	0.3	0.4	0.9	1.7	
2018	0.7	0.6	–	0.4	0.6	0.4	0.3	0.3	0.4	0.6	1.0	2.5	
2019	0.2	–	0.1	–	0.3	0.4	–	0.2	–	0.3	0.1	0.3	
2020	0.1	–	0.3	–	0.5	0.1	–	0.2	–	0.4	–	0.1	
2021	0.0	–	0.2	–	0.3	0.1	–	0.1	–	0.3	–	0.1	
2022	1.6	1.3	–	1.2	1.9	1.5	1.2	1.1	1.1	1.9	1.9	3.3	
2023	2.9	2.6	–	2.5	3.4	2.9	2.6	2.5	2.4	3.3	3.2	4.2	
2024	2.8	2.5	–	2.4	3.0	2.6	2.4	2.3	2.3	2.9	3.1	3.7	
2024 Oct.	2.81	2.42	–	2.42	2.74	2.48	2.29	2.21	2.23	2.71	2.97	3.49	
Nov.	2.96	2.21	–	2.21	2.94	2.53	2.34	2.26	2.31	2.72	2.92	3.52	
Dec.	2.84	2.42	–	2.42	2.73	2.41	2.23	2.14	2.18	2.61	2.83	3.40	
2025 Jan.	2.78	2.63	–	2.63	2.93	2.70	2.52	2.44	2.48	2.87	3.14	3.67	
Feb.	2.65	2.49	–	2.49	2.76	2.59	2.43	2.36	2.40	2.74	3.05	3.49	
Mar.	2.90	2.73	–	2.73	3.00	2.85	2.70	2.64	2.74	2.94	3.27	3.72	
Apr.	2.67	2.53	–	2.53	2.73	2.64	2.47	2.39	2.51	2.74	3.10	3.73	
May	2.80	2.66	–	2.66	2.72	2.67	2.52	2.45	2.56	2.74	3.08	3.61	
June	2.87	2.54	–	2.54	2.91	2.63	2.50	2.42	2.52	2.71	3.03	3.52	
July	2.80	2.57	–	2.57	2.82	2.70	2.59	2.52	2.63	2.76	3.09	3.48	
Aug.	2.71	2.66	–	2.66	2.79	2.74	2.63	2.57	2.67	2.76	3.07	3.49	
Sep.	2.81	2.74	–	2.74	2.70	2.76	2.66	2.60	2.69	2.78	3.08	3.54	

¹ Bearer debt securities with maximum maturities according to the terms of issue of over 4 years. Structured debt securities, debt securities with unscheduled redemption, zero coupon bonds, floating rate notes and bonds not denominated in Euro are not included. Group yields for the various categories of securities are weighted by the amounts outstanding of the debt securities included in the calculation. Monthly figures

are calculated on the basis of the yields on all the business days in a month. The annual figures are the unweighted means of the monthly figures. Adjustment of the scope of securities included on 1 May 2020. ² Only debt securities eligible as underlying instruments for futures contracts; calculated as unweighted averages.

6. Sales and purchases of mutual fund shares in Germany

Period	€ million																	
	Sales = total pur- chases	Sales							Purchases									
		Open-end domestic mutual funds ¹ (sales receipts)							Foreign funds ⁴	Residents						Non-res- idents ⁵		
		Total	Mutual funds open to the general public				Special- ised funds	Total		Credit institutions including building and loan associations ²			Other sectors ³					
			Total	of which:						Total	of which: Foreign mutual fund shares	Total	of which: Foreign mutual fund shares					
				Money market funds	Secur- ities- based funds	Real estate funds												
2016	149,288	119,369	21,301	–	342	11,131	7,384	98,068	29,919	156,236	2,877	–	3,172	153,359	33,091		–	6,948
2017	148,214	94,921	29,560	–	235	21,970	4,406	65,361	53,292	150,740	4,938	–	1,048	145,802	52,244	–	2,526	
2018	108,293	103,694	15,279	–	377	4,166	6,168	88,415	4,599	114,973	2,979	–	2,306	111,994	6,905	–	6,680	
2019	171,666	122,546	17,032	–	447	5,097	10,580	105,514	49,120	176,210	2,719	–	812	173,491	49,932	–	4,544	
2020	157,349	116,028	19,193	–	42	11,343	8,795	96,835	41,321	156,421	336	–	1,656	156,085	42,977	–	928	
2021	281,018	157,861	41,016	–	482	31,023	7,841	116,845	123,157	289,400	13,154	–	254	276,246	122,903	–	8,383	
2022	111,321	79,022	6,057	–	482	444	5,071	72,991	32,299	114,603	3,170	–	1,459	111,433	33,758	–	3,281	
2023	74,014	44,484	5,969	–	460	4,951	723	38,461	29,530	76,234	–	4,778	–	2,054	81,012	31,584	–	2,220
2024	152,206	40,124	–	1,659	1,992	–	5,890	41,784	112,082	153,803	8,704	–	2,614	145,099	109,468	–	1,598	
2024 Oct.	18,134	5,565	–	559	56	1,129	–	688	5,006	19,087	634	–	199	18,453	12,370	–	953	
Nov.	16,622	1,778	–	1,841	–	1,154	–	571	3,616	17,197	555	–	172	16,642	15,015	–	575	
Dec.	27,208	12,681	–	438	46	160	–	611	13,119	14,527	3,296	–	2,368	24,460	12,159	–	548	
2025 Jan.	25,571	5,450	–	1,310	184	759	–	499	6,761	20,120	25,369	–	32	24,359	20,088	–	201	
Feb.	20,979	6,511	–	2,252	83	2,674	–	730	4,260	14,468	17,422	–	27	17,119	14,495	–	3,557	
Mar.	12,717	5,442	–	3,773	253	3,971	–	870	1,669	7,275	10,690	–	271	9,837	7,004	–	2,027	
Apr.	5,555	3,382	–	307	520	–	480	3,689	2,173	4,920	118	–	340	4,802	2,513	–	634	
May	16,798	4,633	–	3,819	86	4,100	–	581	814	12,165	16,886	–	305	16,471	11,860	–	88	
June	13,064	2,206	–	3,280	63	3,292	–	249	–	10,858	12,348	–	459	11,574	10,399	–	717	
July	14,306	4,913	–	1,464	–	44	–	889	3,449	9,393	14,149	–	336	13,407	9,057	–	157	
Aug.	17,128	7,966	–	2,564	62	2,854	–	610	5,402	9,162	16,945	–	8	15,963	9,170	–	183	
Sep.	11,639	2,930	–	462	–	804	–	576	2,468	8,709	11,437	–	22	11,411	8,731	–	202	

¹ Including public limited investment companies. ² Book values. ³ Residual. ⁴ Net purchases or net sales (-) of foreign fund shares by residents; transaction values. ⁵ Net purchases or net sales (-) of domestic fund shares by non-residents; transaction values.

— The figures for the most recent date are provisional; revisions are not specially marked.

IX. Financial accounts

1. Acquisition of financial assets and external financing of non-financial corporations (non-consolidated)

€ billion

Item	2022	2023	2024	2024				2025	
				Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
Currency and deposits	67.32	– 1.86	43.39	– 16.25	– 10.23	34.54	35.34	– 33.71	– 12.40
Debt securities	4.16	6.44	2.10	5.67	1.27	– 0.41	– 4.44	0.87	– 0.61
Short-term debt securities	1.24	1.62	1.53	2.49	1.62	– 0.70	– 1.88	1.31	– 0.41
Long-term debt securities	2.92	4.82	0.57	3.18	– 0.35	0.29	– 2.56	2.18	– 0.20
Memo item:									
Debt securities of domestic sectors	3.40	6.68	– 0.43	2.93	1.28	– 1.45	– 3.19	0.27	– 0.10
Non-financial corporations	0.86	– 0.03	– 1.39	0.64	0.09	– 1.24	– 0.87	0.13	– 0.01
Financial corporations	1.79	3.19	0.97	0.84	1.54	0.10	– 1.51	0.17	0.06
General government	0.74	3.51	– 0.02	1.45	– 0.35	– 0.31	– 0.81	– 0.03	– 0.14
Debt securities of the rest of the world	0.76	– 0.23	2.53	2.74	– 0.01	1.04	– 1.25	0.60	– 0.51
Loans	197.53	87.62	83.43	30.44	5.74	26.10	21.15	10.62	0.10
Short-term loans	179.72	41.69	64.01	25.94	11.12	13.60	13.36	22.67	0.86
Long-term loans	17.81	45.92	19.41	4.49	– 5.38	12.50	7.79	– 12.05	– 0.76
Memo item:									
Loans to domestic sectors	178.62	69.05	63.17	22.09	4.87	11.42	24.78	4.70	4.58
Non-financial corporations	174.80	31.66	46.99	15.26	4.80	3.26	23.67	4.74	3.67
Financial corporations	1.78	6.86	12.10	7.67	0.62	3.96	– 0.14	2.74	– 0.73
General government	2.04	30.54	4.08	– 0.84	– 0.54	4.20	1.25	– 2.78	1.63
Loans to the rest of the world	18.91	18.57	20.26	8.35	0.87	14.68	– 3.63	5.92	– 4.47
Equity and investment fund shares	113.58	58.54	52.32	23.88	22.72	16.83	– 11.12	17.04	47.66
Equity	113.41	55.13	45.82	18.11	19.74	15.88	– 7.92	11.88	46.26
Listed shares of domestic sectors	44.06	– 14.32	2.00	3.45	2.81	4.08	– 8.34	– 4.12	8.49
Non-financial corporations	43.79	– 13.91	2.89	2.43	2.83	3.89	– 6.27	– 4.05	7.58
Financial corporations	0.27	– 0.41	– 0.89	1.02	– 0.02	0.18	– 2.07	– 0.07	0.91
Listed shares of the rest of the world	0.61	– 39.39	– 4.35	0.17	– 1.94	– 1.15	– 1.43	– 0.38	– 2.05
Other equity ¹	68.74	108.84	48.17	14.49	18.87	12.96	1.85	16.38	39.82
Investment fund shares	0.17	3.41	6.50	5.77	2.98	0.95	– 3.20	5.16	1.39
Money market fund shares	– 0.38	– 0.58	1.38	– 0.53	0.67	– 0.18	1.42	1.40	– 1.84
Non-MMF investment fund shares	0.55	4.00	5.12	6.30	2.31	1.13	– 4.62	3.76	3.23
Insurance technical reserves	1.96	8.45	5.43	4.63	0.05	– 0.19	0.94	7.97	0.20
Financial derivatives	12.94	10.13	9.85	2.19	4.58	3.80	– 0.72	– 1.12	4.16
Other accounts receivable	67.77	15.82	– 62.94	75.75	– 58.02	33.06	– 113.73	118.16	– 36.02
Total	465.26	185.15	133.58	126.31	– 33.89	113.74	– 72.58	119.84	3.09
External financing									
Debt securities	14.16	0.35	13.41	6.82	7.07	– 0.29	– 0.19	2.74	0.11
Short-term securities	– 0.36	– 4.68	0.26	1.01	2.49	– 1.22	– 2.02	0.66	1.32
Long-term securities	14.52	5.03	13.15	5.80	4.58	0.93	1.84	2.08	– 1.21
Memo item:									
Debt securities of domestic sectors	5.81	0.65	– 2.41	2.08	1.19	– 3.19	– 2.49	0.78	– 1.13
Non-financial corporations	0.86	– 0.03	– 1.39	0.64	0.09	– 1.24	– 0.87	0.13	– 0.01
Financial corporations	4.42	– 2.83	– 2.58	1.01	0.43	– 2.10	– 1.92	0.23	– 1.46
General government	– 0.07	– 0.11	– 0.03	0.01	0.00	– 0.02	– 0.02	– 0.00	– 0.01
Households	0.59	3.61	1.59	0.42	0.67	0.17	0.33	0.42	0.35
Debt securities of the rest of the world	8.34	– 0.30	15.82	4.74	5.88	2.90	2.30	1.96	1.25
Loans	331.51	58.59	73.16	26.89	20.20	29.19	– 3.13	36.31	16.34
Short-term loans	230.71	– 5.46	44.23	21.65	20.52	13.03	– 10.96	33.08	13.02
Long-term loans	100.81	64.05	28.93	5.25	– 0.31	16.17	7.83	3.23	3.32
Memo item:									
Loans from domestic sectors	304.23	71.49	50.52	27.25	6.85	7.97	8.46	26.13	1.98
Non-financial corporations	174.80	31.66	46.99	15.26	4.80	3.26	23.67	4.74	3.67
Financial corporations	108.20	58.74	14.61	18.82	4.54	4.49	– 13.23	26.50	1.69
General government	21.23	– 18.91	– 11.08	– 6.83	– 2.49	0.22	– 1.98	– 5.11	– 3.39
Loans from the rest of the world	27.28	– 12.90	22.64	– 0.36	13.36	21.23	– 11.59	10.18	14.36
Equity	36.17	5.45	37.03	10.75	9.74	9.17	7.38	10.32	7.86
Listed shares of domestic sectors	57.05	– 27.72	– 16.94	– 2.24	– 4.14	– 0.95	– 9.62	– 6.19	9.18
Non-financial corporations	43.79	– 13.91	2.89	2.43	2.83	3.89	– 6.27	– 4.05	7.58
Financial corporations	2.21	– 8.32	– 11.41	– 2.01	– 3.86	– 4.61	– 0.93	– 0.48	– 0.33
General government	0.76	– 1.12	– 3.99	– 2.12	– 2.90	0.96	0.08	– 0.17	0.48
Households	10.29	– 4.37	– 4.44	– 0.53	– 0.22	– 1.19	– 2.50	– 1.50	1.45
Listed shares of the rest of the world	– 9.52	13.70	22.71	5.25	6.77	2.26	8.43	6.32	– 9.06
Other equity ¹	– 11.36	19.48	31.27	7.74	7.10	7.86	8.57	10.19	7.74
Insurance technical reserves	9.14	8.86	9.72	2.44	2.42	2.42	2.44	2.43	2.43
Financial derivatives and employee stock options	– 47.42	14.55	– 3.09	– 2.92	– 4.64	13.87	– 9.39	– 0.17	5.68
Other accounts payable	197.43	45.45	38.83	9.03	4.93	3.63	21.25	4.49	4.53
Total	540.99	133.26	169.07	53.00	39.72	57.99	18.36	56.12	36.94

¹ Including unlisted shares.

IX. Financial accounts

2. Financial assets and liabilities of non-financial corporations (non-consolidated)

End of year/quarter; € billion

				2024				2025	
Item	2022	2023	2024	Q1	Q2	Q3	Q4	Q1	Q2
Financial assets									
Currency and deposits	852.1	846.7	887.5	830.2	819.9	854.2	887.5	852.7	839.8
Debt securities	53.9	62.1	66.1	68.1	69.5	70.0	66.1	67.1	66.9
Short-term debt securities	8.4	9.8	11.9	12.7	14.4	13.8	11.9	10.7	10.3
Long-term debt securities	45.5	52.3	54.2	55.4	55.1	56.3	54.2	56.4	56.6
Memo item:									
Debt securities of domestic sectors	24.7	32.2	33.0	35.4	36.9	36.0	33.0	33.4	33.5
Non-financial corporations	5.8	5.8	4.5	6.6	6.6	5.4	4.5	4.7	4.9
Financial corporations	15.0	18.8	20.8	19.8	21.5	22.0	20.8	21.0	21.0
General government	3.9	7.6	7.7	9.0	8.7	8.5	7.7	7.7	7.6
Debt securities of the rest of the world	29.2	29.9	33.1	32.7	32.7	34.1	33.1	33.7	33.4
Loans	1,725.8	1,809.1	1,896.1	1,840.2	1,846.5	1,870.6	1,896.1	1,905.7	1,902.7
Short-term loans	1,447.6	1,486.1	1,552.8	1,512.4	1,524.0	1,536.3	1,552.8	1,573.6	1,570.5
Long-term loans	278.2	323.0	343.3	327.8	322.4	334.3	343.3	332.1	332.2
Memo item:									
Loans to domestic sectors	1,337.4	1,406.4	1,469.6	1,428.5	1,433.4	1,444.8	1,469.6	1,474.3	1,478.9
Non-financial corporations	1,221.1	1,252.8	1,299.7	1,268.0	1,272.8	1,276.1	1,299.7	1,304.5	1,308.2
Financial corporations	91.3	98.1	110.2	105.8	106.4	110.4	110.2	113.0	112.2
General government	25.0	55.5	59.6	54.7	54.2	58.4	59.6	56.8	58.5
Loans to the rest of the world	388.4	402.7	426.5	411.7	413.1	425.8	426.5	431.4	423.8
Equity and investment fund shares	3,865.4	3,949.5	4,052.2	4,017.0	4,003.9	4,058.4	4,052.2	4,055.7	4,116.8
Equity	3,652.8	3,713.9	3,789.3	3,768.0	3,749.9	3,799.4	3,789.3	3,799.6	3,856.0
Listed shares of domestic sectors	331.8	334.5	327.3	359.7	333.0	338.3	327.3	327.6	348.2
Non-financial corporations	324.5	326.7	320.8	351.0	324.5	331.5	320.8	320.3	336.4
Financial corporations	7.4	7.8	6.5	8.6	8.5	6.8	6.5	7.3	11.8
Listed shares of the rest of the world	62.5	42.1	44.2	43.3	42.8	44.8	44.2	43.8	44.5
Other equity ¹	3,258.5	3,337.3	3,417.7	3,365.0	3,374.1	3,416.2	3,417.7	3,428.2	3,463.2
Investment fund shares	212.6	235.6	262.9	249.0	254.0	259.0	262.9	256.1	260.8
Money market fund shares	7.2	6.9	11.9	6.4	7.1	7.0	11.9	13.4	11.6
Non-MMF investment fund shares	205.4	228.7	251.0	242.6	246.9	252.0	251.0	242.7	249.3
Insurance technical reserves	38.3	48.7	52.0	52.1	52.3	50.8	52.0	56.4	55.0
Financial derivatives	92.2	33.3	35.5	35.0	35.1	27.3	35.5	29.7	31.5
Other accounts receivable	1,695.4	1,810.5	1,790.8	1,860.6	1,834.7	1,884.8	1,790.8	1,920.5	1,918.3
Total	8,323.0	8,559.8	8,780.2	8,703.0	8,662.0	8,816.1	8,780.2	8,887.8	8,930.9
Liabilities									
Debt securities	228.7	239.7	259.0	247.0	254.7	259.1	259.0	292.2	295.7
Short-term securities	9.3	4.5	4.9	5.6	8.7	7.4	4.9	5.5	6.9
Long-term securities	219.4	235.2	254.1	241.4	246.0	251.7	254.1	286.7	288.8
Memo item:									
Debt securities of domestic sectors	90.9	96.3	99.3	102.3	103.4	102.1	99.3	100.0	106.9
Non-financial corporations	5.8	5.8	4.5	6.6	6.6	5.4	4.5	4.7	4.9
Financial corporations	73.4	74.8	77.5	79.2	79.5	79.5	77.5	77.5	83.1
General government	0.3	0.2	0.2	0.3	0.3	0.3	0.2	0.2	0.3
Households	11.4	15.5	17.1	16.3	16.9	16.9	17.1	17.5	18.7
Debt securities of the rest of the world	137.8	143.4	159.7	144.7	151.3	157.0	159.7	192.3	188.7
Loans	3,469.3	3,516.5	3,593.0	3,539.7	3,560.7	3,587.4	3,593.0	3,626.7	3,646.8
Short-term loans	1,785.3	1,771.1	1,812.9	1,785.4	1,806.8	1,817.9	1,812.9	1,844.1	1,855.0
Long-term loans	1,684.1	1,745.4	1,780.1	1,754.3	1,753.9	1,769.5	1,780.1	1,782.5	1,791.8
Memo item:									
Loans from domestic sectors	2,496.9	2,568.4	2,621.5	2,597.2	2,604.1	2,613.0	2,621.5	2,646.2	2,648.4
Non-financial corporations	1,221.1	1,252.8	1,299.7	1,268.0	1,272.8	1,276.1	1,299.7	1,304.5	1,308.2
Financial corporations	1,149.9	1,207.9	1,223.4	1,228.0	1,232.6	1,236.5	1,223.4	1,248.2	1,249.4
General government	125.9	107.7	98.3	101.2	98.7	100.4	98.3	93.6	90.9
Loans from the rest of the world	972.4	948.1	971.5	942.5	956.6	974.5	971.5	980.4	998.4
Equity	5,004.4	5,315.1	5,461.0	5,464.3	5,418.0	5,505.3	5,461.0	5,625.7	5,784.7
Listed shares of domestic sectors	761.3	807.7	804.7	851.7	806.2	821.7	804.7	844.9	879.8
Non-financial corporations	324.5	326.7	320.8	351.0	324.5	331.5	320.8	320.3	336.4
Financial corporations	151.2	173.3	174.3	175.3	175.9	175.5	174.3	181.3	187.6
General government	69.2	76.0	78.5	81.0	75.7	78.8	78.5	90.1	85.1
Households	216.4	231.7	231.1	244.3	230.1	235.9	231.1	253.3	270.7
Listed shares of the rest of the world	823.2	951.0	1,059.7	1,029.4	1,000.8	1,046.7	1,059.7	1,133.3	1,206.5
Other equity ¹	3,419.9	3,556.4	3,596.5	3,583.2	3,611.1	3,636.8	3,596.5	3,647.6	3,698.4
Insurance technical reserves	333.0	341.8	351.5	344.3	346.7	349.1	351.5	354.0	356.4
Financial derivatives and employee stock options	74.5	34.3	30.8	32.0	23.9	31.5	30.8	24.9	33.7
Other accounts payable	1,794.6	1,847.8	1,918.5	1,843.6	1,860.1	1,904.7	1,918.5	1,909.6	1,933.7
Total	10,904.4	11,295.3	11,613.8	11,471.0	11,464.1	11,637.0	11,613.8	11,833.0	12,051.0

¹ Including unlisted shares.

IX. Financial accounts

3. Acquisition of financial assets and external financing of households (non-consolidated)

€ billion

Item	2022	2023	2024	2024				2025	
				Q1	Q2	Q3	Q4	Q1	Q2
Acquisition of financial assets									
Currency and deposits	110.35	90.34	151.89	33.78	48.37	20.14	49.60	4.44	34.61
Currency	44.19	14.05	29.92	3.24	6.27	8.22	12.20	4.34	13.53
Deposits	66.16	76.29	121.97	30.55	42.11	11.92	37.40	0.10	21.08
Transferable deposits	47.63	- 129.98	21.88	- 33.47	8.43	- 7.62	54.53	14.80	37.75
Time deposits	34.48	184.52	117.08	60.27	36.02	21.92	- 1.13	- 6.62	- 13.94
Savings deposits (including savings certificates)	- 15.94	21.75	- 16.98	3.75	- 2.34	- 2.38	- 16.00	- 8.09	- 2.73
Debt securities	25.03	65.03	2.46	6.25	3.80	- 0.66	- 6.93	1.42	0.78
Short-term debt securities	2.01	11.75	- 9.69	- 2.78	- 1.88	- 1.98	- 3.06	- 0.73	- 1.61
Long-term debt securities	23.02	53.28	12.15	9.03	5.67	1.32	- 3.87	2.15	2.38
Memo item:									
Debt securities of domestic sectors	20.32	53.94	- 2.83	4.78	1.06	- 0.92	- 7.76	- 0.27	0.23
Non-financial corporations	0.50	3.41	1.53	0.39	0.62	0.22	0.30	0.40	0.27
Financial corporations	17.47	42.65	- 3.41	4.44	0.52	- 1.33	- 7.04	- 0.43	0.54
General government	2.35	7.89	- 0.94	- 0.04	- 0.08	0.20	- 1.02	- 0.24	- 0.59
Debt securities of the rest of the world	4.72	11.10	5.29	1.47	2.73	0.26	0.83	1.69	0.54
Equity and investment fund shares	97.24	38.37	101.12	15.05	21.14	29.11	35.82	36.81	30.87
Equity	46.05	2.47	7.80	1.64	4.31	6.01	- 4.16	8.49	7.13
Listed shares of domestic sectors	12.38	- 4.69	- 6.49	- 1.15	- 0.60	- 1.92	- 2.82	- 2.44	0.48
Non-financial corporations	9.96	- 3.64	- 4.31	- 0.52	- 0.19	- 1.19	- 2.42	- 1.31	0.91
Financial corporations	2.42	- 1.06	- 2.17	- 0.63	- 0.41	- 0.73	- 0.40	- 1.13	- 0.43
Listed shares of the rest of the world	8.39	2.73	6.50	1.72	2.43	2.03	0.32	4.11	4.43
Other equity 1	25.28	4.44	7.79	1.07	2.48	5.90	- 1.66	6.82	2.22
Investment fund shares	51.19	35.90	93.32	13.41	16.82	23.10	39.98	28.32	23.74
Money market fund shares	0.82	4.39	33.46	1.48	2.02	9.18	20.79	7.30	3.75
Non-MMF investment fund shares	50.36	31.50	59.86	11.94	14.81	13.93	19.19	21.01	19.99
Non-life insurance technical reserves and provision for calls under standardised guarantees	- 0.41	1.18	2.53	10.12	- 2.06	- 1.56	- 3.97	8.06	- 1.38
Life insurance and annuity entitlements	10.86	- 12.89	18.87	4.19	7.27	4.79	2.62	5.21	7.17
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	34.33	30.28	30.74	3.82	0.84	7.19	18.89	3.00	7.44
Financial derivatives and employee stock options	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts receivable 2	- 0.68	44.69	0.62	11.00	- 9.33	13.92	- 14.97	30.84	- 10.48
Total	276.71	257.00	308.22	84.22	70.01	72.92	81.06	89.78	69.01
External financing									
Loans	83.22	14.71	13.01	- 1.72	2.46	7.99	4.27	4.82	10.57
Short-term loans	2.59	- 0.90	- 0.96	- 0.80	- 1.18	1.22	- 0.20	0.30	0.73
Long-term loans	80.63	15.61	13.97	- 0.92	3.64	6.78	4.47	4.53	9.84
Memo item:									
Mortgage loans	79.24	19.16	17.70	- 0.18	4.85	7.63	5.40	5.39	9.99
Consumer loans	4.60	1.44	0.44	- 0.41	- 0.77	1.42	0.20	0.07	1.84
Entrepreneurial loans	- 0.61	- 5.89	- 5.13	- 1.13	- 1.61	- 1.06	- 1.33	- 0.63	- 1.27
Memo item:									
Loans from monetary financial institutions	82.56	12.26	18.25	- 0.24	3.58	9.19	5.73	5.10	11.03
Loans from financial corporations other than MFIs	0.66	2.45	- 5.24	- 1.48	- 1.12	- 1.20	- 1.45	- 0.28	- 0.46
Loans from general government and rest of the world	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other accounts payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	83.22	14.71	13.01	- 1.72	2.46	7.99	4.27	4.82	10.57

¹ Including unlisted shares. ² Including accumulated interest-bearing surplus shares with insurance corporations.

IX. Financial accounts

4. Financial assets and liabilities of households (non-consolidated)

End of year/quarter; € billion

Item	2022	2023	2024	2024				2025	
				Q1	Q2	Q3	Q4	Q1	Q2
Financial assets									
Currency and deposits	3,120.1	3,219.5	3,409.8	3,254.9	3,304.1	3,352.6	3,409.8	3,405.7	3,434.1
Currency	431.4	445.4	475.3	448.6	454.9	463.1	475.3	479.7	493.2
Deposits	2,688.7	2,774.1	2,934.5	2,806.3	2,849.2	2,889.5	2,934.5	2,926.0	2,940.9
Transferable deposits	1,811.7	1,686.3	1,740.0	1,652.9	1,661.2	1,685.5	1,740.0	1,749.5	1,787.2
Time deposits	334.8	528.7	660.0	590.6	627.5	645.9	660.0	650.1	630.0
Savings deposits (including savings certificates)	542.3	559.1	534.5	562.8	560.5	558.1	534.5	526.4	523.7
Debt securities	125.0	198.2	210.1	206.9	213.3	215.6	210.1	213.0	214.3
Short-term debt securities	3.9	12.5	11.3	18.4	16.9	15.0	11.3	11.2	9.6
Long-term debt securities	121.1	185.7	198.8	188.5	196.4	200.6	198.8	201.9	204.7
Memo item:									
Debt securities of domestic sectors	88.4	147.8	151.9	154.5	157.9	159.3	151.9	153.7	154.7
Non-financial corporations	9.7	13.5	14.9	14.1	14.7	14.7	14.9	15.3	16.2
Financial corporations	74.5	122.0	125.4	128.1	130.9	132.1	125.4	127.1	127.7
General government	4.2	12.3	11.5	12.3	12.2	12.6	11.5	11.2	10.7
Debt securities of the rest of the world	36.6	50.4	58.3	52.4	55.4	56.3	58.3	59.4	59.6
Equity and investment fund shares	2,325.3	2,563.3	2,856.7	2,694.6	2,726.0	2,794.1	2,856.7	2,893.9	2,985.9
Equity	1,469.4	1,600.7	1,689.2	1,657.7	1,661.5	1,691.9	1,689.2	1,727.9	1,777.1
Listed shares of domestic sectors	255.9	279.2	289.1	299.6	283.9	294.0	289.1	322.9	340.1
Non-financial corporations	208.7	223.9	223.0	236.5	222.3	227.5	223.0	244.5	261.1
Financial corporations	47.2	55.3	66.1	63.1	61.6	66.4	66.1	78.3	79.0
Listed shares of the rest of the world	209.3	247.9	301.1	270.2	282.9	285.5	301.1	291.0	300.1
Other equity 1	1,004.1	1,073.6	1,099.0	1,088.0	1,094.7	1,112.4	1,099.0	1,114.0	1,137.0
Investment fund shares	856.0	962.6	1,167.5	1,036.9	1,064.6	1,102.2	1,167.5	1,165.9	1,208.8
Money market fund shares	3.3	7.9	41.6	9.3	11.4	20.7	41.6	48.8	52.5
Non-MMF investment fund shares	852.7	954.8	1,125.8	1,027.6	1,053.2	1,081.6	1,125.8	1,117.2	1,156.2
Non-life insurance technical reserves and provision for calls under standardised guarantees	40.7	43.0	46.4	51.8	50.3	49.9	46.4	52.2	50.8
Life insurance and annuity entitlements	1,104.5	1,151.9	1,265.5	1,175.3	1,217.9	1,260.4	1,265.5	1,241.6	1,251.7
Pension entitlement, claims of pension funds on pension managers, entitlements to non-pension benefits	1,178.4	1,238.8	1,269.5	1,242.9	1,247.7	1,255.3	1,269.5	1,267.0	1,275.0
Financial derivatives and employee stock options	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts receivable 2	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.7
Total	7,897.7	8,418.6	9,061.7	8,630.2	8,763.0	8,931.8	9,061.7	9,077.1	9,215.5
Liabilities									
Loans	2,100.8	2,117.8	2,131.4	2,116.4	2,118.5	2,126.9	2,131.4	2,135.4	2,146.1
Short-term loans	55.5	55.1	54.4	54.4	53.2	54.4	54.4	54.7	55.5
Long-term loans	2,045.2	2,062.7	2,077.0	2,061.9	2,065.3	2,072.4	2,077.0	2,080.6	2,090.6
Memo item:									
Mortgage loans	1,621.3	1,643.6	1,660.5	1,643.6	1,648.5	1,656.5	1,660.5	1,665.7	1,675.9
Consumer loans	228.9	230.0	225.0	229.6	228.5	229.5	225.0	223.1	226.7
Entrepreneurial loans	250.6	244.2	245.9	243.2	241.5	240.9	245.9	246.5	243.6
Memo item:									
Loans from monetary financial institutions	2,004.0	2,016.3	2,034.6	2,016.2	2,019.4	2,028.7	2,034.6	2,039.4	2,050.4
Loans from financial corporations other than MFIs	96.7	101.5	96.8	100.2	99.2	98.2	96.8	96.0	95.7
Loans from general government and rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other accounts payable	4.3	4.9	5.1	4.9	5.0	5.0	5.1	5.1	5.1
Total	2,105.1	2,122.7	2,136.4	2,121.3	2,123.5	2,131.9	2,136.4	2,140.4	2,151.2

¹ Including unlisted shares. ² Including accumulated interest-bearing surplus shares with insurance corporations.

X. Public finances in Germany

1. General government: deficit/surplus and debt level as defined in the Maastricht Treaty

Period	General government	Central government	State government	Local government	Social security funds	General government	Central government	State government	Local government	Social security funds
	€ billion					As a percentage of GDP				
Deficit/surplus ¹										
2019	+ 46.9	+ 18.2	+ 12.9	+ 7.0	+ 8.9	+ 1.3	+ 0.5	+ 0.4	+ 0.2	+ 0.3
2020	- 151.1	- 91.3	- 31.3	+ 6.3	- 34.9	- 4.4	- 2.6	- 0.9	+ 0.2	- 1.0
2021	- 116.6	- 132.1	+ 6.5	+ 6.5	+ 2.4	- 3.2	- 3.6	+ 0.2	+ 0.2	+ 0.1
2022 p	- 76.1	- 111.2	+ 19.4	+ 6.8	+ 8.8	- 1.9	- 2.8	+ 0.5	+ 0.2	+ 0.2
2023 p	- 105.2	- 92.7	- 7.8	- 13.5	+ 8.8	- 2.5	- 2.2	- 0.2	- 0.3	+ 0.2
2024 p	- 115.3	- 60.9	- 21.6	- 21.0	- 11.8	- 2.7	- 1.4	- 0.5	- 0.5	- 0.3
2023 H1 p	- 37.0	- 41.0	- 1.4	- 4.3	+ 9.6	- 1.8	- 2.0	- 0.1	- 0.2	+ 0.5
H2 p	- 68.3	- 51.8	- 6.4	- 9.3	- 0.8	- 3.2	- 2.4	- 0.3	- 0.4	- 0.0
2024 H1 p	- 48.3	- 27.2	- 11.6	- 9.5	- 0.0	- 2.3	- 1.3	- 0.5	- 0.4	- 0.0
H2 p	- 67.0	- 33.7	- 10.0	- 11.5	- 11.8	- 3.1	- 1.5	- 0.5	- 0.5	- 0.5
2025 H1 pe	- 28.9	- 16.7	- 1.3	- 14.2	+ 3.3	- 1.3	- 0.8	- 0.1	- 0.6	+ 0.1
Debt level ²										
										End of year or quarter
2019	2,075.8	1,315.6	615.8	161.1	0.9	58.7	37.2	17.4	4.6	0.0
2020	2,347.9	1,530.4	667.9	163.1	7.6	68.0	44.3	19.4	4.7	0.2
2021	2,501.7	1,683.3	667.0	165.6	0.9	67.9	45.7	18.1	4.5	0.0
2022 p	2,569.0	1,780.2	637.0	172.4	3.2	64.4	44.6	16.0	4.3	0.1
2023 p	2,630.6	1,857.2	621.1	180.2	3.2	62.3	44.0	14.7	4.3	0.1
2024 p	2,693.8	1,893.5	639.5	196.5	2.8	62.2	43.7	14.8	4.5	0.1
2023 Q1 p	2,595.8	1,803.7	635.1	173.6	3.5	63.9	44.4	15.6	4.3	0.1
Q2 p	2,593.8	1,811.2	626.3	172.9	2.8	63.0	44.0	15.2	4.2	0.1
Q3 p	2,635.9	1,854.5	624.2	175.5	3.8	63.2	44.5	15.0	4.2	0.1
Q4 p	2,630.6	1,857.2	621.1	180.2	3.2	62.3	44.0	14.7	4.3	0.1
2024 Q1 p	2,638.5	1,859.9	629.2	180.9	3.1	62.1	43.8	14.8	4.3	0.1
Q2 p	2,635.2	1,851.6	630.3	183.5	3.4	61.6	43.3	14.7	4.3	0.1
Q3 p	2,671.6	1,879.1	636.2	188.2	3.0	62.0	43.6	14.8	4.4	0.1
Q4 p	2,693.8	1,893.5	639.5	196.5	2.8	62.2	43.7	14.8	4.5	0.1
2025 Q1 p	2,701.5	1,891.5	648.4	200.0	2.7	62.0	43.4	14.9	4.6	0.1
Q2 p	2,733.4	1,925.0	642.9	206.2	3.5	62.4	43.9	14.7	4.7	0.1

Sources: Federal Statistical Office and Bundesbank calculations. ¹ The deficit/surplus in accordance with ESA 2010 corresponds to the Maastricht definition. ² Quarterly GDP ratios are based on the national output of the four preceding quarters.

2. General government: revenue, expenditure and deficit/surplus as shown in the national accounts *

Period	Revenue				Expenditure							Deficit/ surplus	Memo item: Total tax burden ¹
	Total	of which:			Total	of which:							
		Taxes	Social con- tributions	Other		Social benefits	Compen- sation of employees	Inter- mediate consumption	Gross capital formation	Interest	Other		
€ billion													
2019	1,657.6	859.3	598.2	200.1	1,610.6	844.6	285.1	199.5	96.1	28.1	157.3	+ 46.9	1,464.6
2020	1,612.7	808.9	608.1	195.7	1,763.8	900.3	296.7	226.9	105.7	22.4	211.7	– 151.1	1,424.0
2021	1,749.2	906.5	632.3	210.4	1,865.8	938.8	307.2	243.7	105.7	21.8	248.5	– 116.6	1,546.6
2022 p	1,863.1	974.6	667.3	221.2	1,939.2	968.2	321.3	257.1	115.3	28.0	249.3	– 76.1	1,651.9
2023 p	1,926.2	971.3	710.8	244.0	2,031.4	1,018.7	340.5	265.8	120.1	36.8	249.4	– 105.2	1,690.4
2024 p	2,024.4	1,006.6	756.6	261.3	2,139.7	1,096.1	357.3	280.4	131.3	45.8	228.7	– 115.3	1,768.7
As a percentage of GDP													
2019	46.9	24.3	16.9	5.7	45.5	23.9	8.1	5.6	2.7	0.8	4.4	+ 1.3	41.4
2020	46.7	23.4	17.6	5.7	51.1	26.1	8.6	6.6	3.1	0.6	6.1	– 4.4	41.3
2021	47.5	24.6	17.2	5.7	50.7	25.5	8.3	6.6	2.9	0.6	6.7	– 3.2	42.0
2022 p	46.7	24.4	16.7	5.5	48.6	24.3	8.1	6.4	2.9	0.7	6.3	– 1.9	41.4
2023 p	45.7	23.0	16.8	5.8	48.1	24.1	8.1	6.3	2.8	0.9	5.9	– 2.5	40.1
2024 p	46.8	23.3	17.5	6.0	49.4	25.3	8.3	6.5	3.0	1.1	5.3	– 2.7	40.9
Percentage growth rates													
2019	+ 3.7	+ 3.2	+ 4.5	+ 3.9	+ 5.0	+ 5.1	+ 5.3	+ 6.0	+ 7.1	– 11.8	+ 5.6	.	+ 3.7
2020	– 2.7	– 5.9	+ 1.6	– 2.2	+ 9.5	+ 6.6	+ 4.1	+ 13.7	+ 9.9	– 20.2	+ 34.6	.	– 2.8
2021	+ 8.5	+ 12.1	+ 4.0	+ 7.5	+ 5.8	+ 4.3	+ 3.5	+ 7.4	+ 0.0	– 2.8	+ 17.4	.	+ 8.6
2022 p	+ 6.5	+ 7.5	+ 5.5	+ 5.2	+ 3.9	+ 3.1	+ 4.6	+ 5.5	+ 9.0	+ 28.8	+ 0.3	.	+ 6.8
2023 p	+ 3.4	– 0.3	+ 6.5	+ 10.3	+ 4.8	+ 5.2	+ 6.0	+ 3.4	+ 4.2	+ 31.5	+ 0.0	.	+ 2.3
2024 p	+ 5.1	+ 3.6	+ 6.4	+ 7.1	+ 5.3	+ 7.6	+ 4.9	+ 5.5	+ 9.3	+ 24.4	– 8.3	.	+ 4.6

Source: Federal Statistical Office. * Figures in accordance with ESA 2010. ¹ Taxes and social contributions plus customs duties and bank levies to the Single Resolution Fund.

X. Public finances in Germany

3. General government: budgetary development (as per the government finance statistics)

€ billion

Period	Central, state and local government 1										Social security funds 2			General government, total		
	Revenue			Expenditure						Deficit/ surplus	Rev- enue 6	Expend- iture	Deficit/ surplus	Rev- enue	Expend- iture	Deficit/ surplus
	Total 4	of which:		Total 4	of which: 3											
		Taxes	Finan- cial transac- tions 5		Person- nel expend- iture	Current grants	Interest	Fixed asset forma- tion	Finan- cial transac- tions 5							
2018	949.1	776.3	6.0	904.0	272.4	337.2	39.1	55.1	16.1	+ 45.2	656.2	642.5	+ 13.6	1,488.1	1,429.3	+ 58.8
2019	1,007.6	799.4	11.0	973.9	285.9	348.9	33.5	62.2	16.8	+ 33.8	685.0	676.7	+ 8.3	1,571.1	1,529.1	+ 42.0
2020	944.3	739.9	13.7	1,109.7	299.4	422.0	25.8	68.6	59.9	− 165.4	719.5	747.8	− 28.3	1,516.2	1,709.8	− 193.7
2021	1,105.6	833.3	25.3	1,240.1	310.7	531.0	21.0	69.3	26.1	− 134.5	769.2	777.1	− 7.9	1,701.8	1,844.2	− 142.4
2022	1,144.4	895.9	32.4	1,286.2	325.7	498.8	33.5	72.5	79.3	− 141.8	800.4	793.2	+ 7.2	1,772.1	1,906.7	− 134.6
2023 P	1,217.3	915.9	36.2	1,311.2	346.6	479.7	64.2	81.9	31.5	− 93.9	820.3	814.4	+ 5.9	1,897.4	1,985.4	− 88.0
2024 P	1,284.1	947.9	32.6	1,394.0	380.9	471.0	59.2	105.4	30.0	− 109.8	856.2	870.1	− 13.9	2,002.3	2,126.1	− 123.8
2023 Q1	281.9	215.4	9.3	331.8	81.3	130.7	20.1	13.6	17.8	− 49.9	P 195.4	P 200.8	P − 5.4	P 441.7	P 497.0	P − 55.3
Q2	311.6	226.3	9.4	313.1	84.7	117.7	24.2	17.8	2.2	− 1.6	P 199.3	P 198.9	P + 0.4	P 476.2	P 477.3	P − 1.1
Q3	290.5	229.6	7.2	303.1	86.5	103.2	12.6	21.0	4.5	− 12.6	P 201.5	P 205.0	P − 3.6	P 457.1	P 473.3	P − 16.1
Q4	338.8	244.4	10.3	366.3	93.7	126.4	11.3	29.3	7.0	− 27.5	P 218.4	P 208.7	P + 9.7	P 522.1	P 539.9	P − 17.9
2024 Q1	290.7	225.5	7.9	310.7	92.3	113.8	16.8	17.4	3.7	− 19.9	P 204.0	P 212.1	P − 8.1	P 460.0	P 488.0	P − 28.1
Q2	311.9	230.7	6.3	329.1	92.1	110.7	13.7	22.8	8.1	− 17.2	P 213.0	P 214.7	P − 1.7	P 490.6	P 509.5	P − 18.9
Q3	309.7	236.1	9.0	341.0	92.4	113.6	18.2	27.0	5.7	− 31.2	P 210.8	P 218.8	P − 8.1	P 485.9	P 525.2	P − 39.3
Q4	391.8	256.1	9.3	412.4	104.0	130.9	10.5	38.2	12.5	− 20.5	P 241.1	P 236.7	P + 4.5	P 594.4	P 610.5	P − 16.1
2025 Q1	307.0	242.1	8.3	321.1	94.3	115.6	16.3	15.1	13.0	− 14.1	P 219.6	P 227.1	P − 7.5	P 490.2	P 511.9	P − 21.7

Source: Bundesbank calculations based on Federal Statistical Office data. **1** Annual figures based on the quarterly figures of the Federal Statistical Office, core budgets and off-budget entities which are assigned to the general government sector. **2** The annual figures do not tally with the sum of the quarterly figures, as the latter are all provisional. The quarterly figures for some insurance sectors are estimated. **3** The development of the types of expenditure recorded here is influenced in part by statistical

changeovers. **4** Including discrepancies in clearing transactions between central, state and local government. **5** On the revenue side, this contains proceeds booked as disposals of equity interests and as loan repayments. On the expenditure side, this contains the acquisition of equity interests and loans granted. **6** Excluding central government liquidity assistance to the Federal Employment Agency.

4. Central, state and local government: budgetary development (as per the government finance statistics)

€ billion

Period	Central government			State government 2,3			Local government 3		
	Revenue 1	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus	Revenue	Expenditure	Deficit/surplus
2018	374.4	363.5	+ 10.9	419.6	399.8	+ 19.9	270.0	260.1	+ 9.8
2019	382.5	369.2	+ 13.3	435.0	417.9	+ 17.0	282.4	276.7	+ 5.6
2020	341.4	472.1	- 130.7	454.2	487.7	- 33.5	295.2	293.2	+ 2.0
2021	370.3	511.9	- 141.6	507.9	507.3	+ 0.6	308.0	303.4	+ 4.6
2022	399.6	515.6	- 116.0	533.5	521.1	+ 12.4	328.4	325.8	+ 2.6
2023	425.3	490.2	- 64.9	529.5	530.2	- 0.7	349.4	356.0	- 6.6
2024	473.7	498.8	- 25.0	544.1	561.7	- 17.7	376.1	400.9	- 24.8
2023 Q1	96.2	116.9	- 20.7	121.0	122.3	- 1.3	73.3	81.0	- 7.7
Q2	101.8	119.6	- 17.7	138.5	133.6	+ 4.9	87.0	86.6	+ 0.4
Q3	106.1	115.9	- 9.8	123.1	120.0	+ 3.2	87.4	91.5	- 4.1
Q4	121.2	137.8	- 16.6	146.9	154.4	- 7.5	101.7	96.9	+ 4.8
2024 Q1	102.8	111.6	- 8.7	129.2	133.9	- 4.7	76.7	90.6	- 13.9
Q2	109.9	115.1	- 5.2	134.4	133.1	+ 1.3	91.7	95.0	- 3.4
Q3	114.1	123.1	- 9.0	134.1	134.2	- 0.2	92.3	100.9	- 8.6
Q4	146.9	149.1	- 2.2	146.4	160.5	- 14.1	115.5	114.4	+ 1.1
2025 Q1	114.0	120.8	- 6.8	136.9	136.4	+ 0.5	79.8	97.2	- 17.3
Q2	113.8	119.9	- 6.1	139.9	139.1	+ 0.8	99.2	101.6	- 2.4

Source: Federal Ministry of Finance, Federal Statistical Office data and Bundesbank calculations. **1** Any amounts of the Bundesbank's profit distribution exceeding the reference value that were used to repay parts of the debt of central government's

special funds are not included here. **2** Including the local authority level of the city states Berlin, Bremen and Hamburg. **3** Data of core budgets and off-budget entities which are assigned to the general government sector.

X. Public finances in Germany

5. Central, state and local government: tax revenue

€ million

Period	Central and state government and European Union					Local government ³	Balance of untransferred tax shares ⁴		Memo item: Amounts deducted in the Federal budget ⁵
	Total	Total	Central government ¹	State government ¹	European Union ²				
2018	776,314	665,005	349,134	287,282	28,589	111,308	+	1	26,775
2019	799,416	684,491	355,050	298,519	30,921	114,902	+	23	25,998
2020	739,911	632,268	313,381	286,065	32,822	107,916	–	274	30,266
2021	833,337	706,978	342,988	325,768	38,222	125,000	+	1,359	29,321
2022	895,854	760,321	372,121	349,583	38,617	134,146	+	1,387	34,911
2023	915,893	774,112	389,114	349,554	35,444	143,663	–	1,882	33,073
2024	947,904	801,796	408,036	361,749	32,011	145,700	+	408	33,087
2023 Q1	220,950	186,173	93,366	83,536	9,271	26,505	+	8,271	7,665
Q2	221,225	186,597	94,492	82,961	9,144	35,152	–	525	8,959
Q3	230,151	195,334	98,626	87,824	8,884	34,958	–	141	8,678
Q4	243,568	206,008	102,631	95,233	8,145	47,048	–	9,488	7,770
2024 Q1	225,304	188,806	96,283	85,277	7,246	25,910	+	10,588	7,999
Q2	232,175	196,883	100,461	88,881	7,541	35,730	–	438	8,306
Q3	234,085	197,514	100,548	89,000	7,965	36,267	+	304	9,337
Q4	256,341	218,593	110,744	98,591	9,258	47,793	–	10,045	7,445
2025 Q1	243,304	206,776	106,268	92,221	8,287	25,205	+	11,324	8,145
Q2	247,822	210,175	105,034	96,572	8,568	38,462	–	815	8,489
Q3	...	202,305	102,511	91,205	8,589	...	...	...	10,233
2024 Sep.	.	79,846	40,426	36,745	2,675	.	.	.	2,846
2025 Sep.	.	81,864	41,722	37,230	2,912	.	.	.	3,144

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. ¹ Before deducting or adding supplementary central government transfers, regionalisation funds (local public transport), compensation for the transfer of motor vehicle tax to central government and consolidation assistance, which central government remits to state government. See the last column for the volume of these amounts which are deducted from tax revenue in the Federal budget. ² Customs duties and

shares in VAT and gross national income accruing to the EU from central government tax revenue. ³ Including local government taxes in the city states Berlin, Bremen and Hamburg. Including revenue from offshore wind farms. ⁴ Difference between local government's share in the joint taxes received by the state government cash offices in the period in question (see Table X. 6) and the amounts passed on to local government in the same period. ⁵ Volume of the positions mentioned under footnote 1.

6. Central and state government and European Union: tax revenue, by type

€ million

Period	Total 1	Joint taxes									Local business tax trans- fers 8	Central government taxes 9	State government taxes 9	EU customs duties	Memo item: Local government share in joint taxes
		Income taxes 2					Value added taxes (VAT) 7								
		Total	Wage tax 3	Assessed income tax 4	Corpora- tion tax 5	Invest- ment income tax 6	Total	Domestic VAT	Import VAT						
2018	713,576	332,141	208,231	60,415	33,425	30,069	234,800	175,437	59,363	9,078	108,586	23,913	5,057	48,571	
2019	735,869	344,016	219,660	63,711	32,013	28,632	243,256	183,113	60,143	8,114	109,548	25,850	5,085	51,379	
2020	682,376	320,798	209,286	58,982	24,268	28,261	219,484	168,700	50,784	3,954	105,632	27,775	4,734	50,107	
2021	760,953	370,296	218,407	72,342	42,124	37,423	250,800	187,631	63,169	4,951	98,171	31,613	5,122	53,976	
2022	814,886	390,111	227,205	77,411	46,334	39,161	284,850	198,201	86,649	6,347	96,652	30,097	6,829	54,565	
2023	829,774	399,271	236,227	73,388	44,852	44,803	291,394	212,596	78,798	6,347	101,829	25,199	5,734	55,662	
2024	861,103	416,813	248,920	74,845	39,758	53,290	302,143	228,651	73,493	6,647	103,528	26,509	5,463	59,307	
2023 Q1	199,764	94,453	55,669	19,728	10,700	8,357	73,522	52,197	21,325	370	23,110	6,815	1,494	13,591	
Q2	199,993	98,917	59,538	15,467	12,406	11,506	67,260	47,855	19,405	1,499	24,740	6,142	1,435	13,396	
Q3	208,722	98,832	56,370	17,010	9,902	15,550	76,093	56,986	19,106	1,583	24,665	6,160	1,389	13,388	
Q4	221,295	107,069	64,651	21,184	11,844	9,390	74,519	55,557	18,962	2,895	29,314	6,082	1,417	15,287	
2024 Q1	202,975	97,423	57,101	19,102	10,141	11,080	73,613	56,469	17,144	489	23,846	6,478	1,125	14,168	
Q2	211,033	105,931	62,650	14,831	10,361	18,089	71,247	52,496	18,751	1,604	24,634	6,257	1,360	14,150	
Q3	211,963	99,029	60,055	18,787	8,696	11,492	76,383	58,085	18,298	1,544	26,550	7,041	1,416	14,450	
Q4	235,132	114,429	69,115	22,125	10,560	12,629	80,901	61,600	19,300	3,010	28,498	6,732	1,562	16,539	
2025 Q1	222,259	106,560	61,306	20,068	10,640	14,547	79,018	61,110	17,908	322	27,473	7,529	1,357	15,483	
Q2	225,311	110,618	65,821	16,857	9,137	18,803	75,208	56,555	18,653	1,506	25,743	10,744	1,493	15,137	
Q3	217,409	103,318	62,820	19,925	9,660	10,913	77,137	58,435	18,702	1,594	25,773	8,069	1,519	15,104	
2024 Sep.	86,173	48,032	18,413	7,839	9,426	2,355	26,949	20,775	6,174	3	8,516	2,182	492	6,327	
2025 Sep.	88,433	49,074	19,458	18,247	9,293	2,076	26,945	20,600	6,344	1	9,205	2,709	500	6,569	

Source: Federal Ministry of Finance and Bundesbank calculations. ¹ This total, unlike that in Table X. 5, does not include the receipts from the equalisation of burdens levies, local business tax (less local business tax transfers to central and state government), real property taxes and other local government taxes, or the balance of untrans- ferred tax shares. ² Respective percentage share of central, state and local government in revenue: wage tax and assessed income tax 42.5:42.5:15, corporation tax and non-assessed taxes on earnings 50:50:–, final withholding tax on interest income and capital gains, non-assessed taxes on earnings 44:44:12. ³ After deducting child benefits and subsidies for supplementary pension plans. ⁴ After deducting employee

refunds and research grants. ⁵ After deducting research grants. ⁶ Final withholding tax on interest income and capital gains, non-assessed taxes on earnings. ⁷ The allocation of revenue to central, state and local government, which is adjusted at more regular intervals, is regulated in Section 1 of the Revenue Adjustment Act. Respective per- centage share of central, state and local government in revenue for 2024: 48.1:49.1:2.8. The EU share is deducted from central government's share. ⁸ Respective percentage share of central and state government for 2024: 41.4:58.6. ⁹ For the breakdown, see Table X. 7.

X. Public finances in Germany

7. Central, state and local government: individual taxes

€ million

Period	Central government taxes ¹								State government taxes ¹				Local government taxes		
	Energy tax	Solidarity surcharge	Insurance tax	Tobacco tax	Motor vehicle tax	Electricity tax	Alcohol tax	Other	Tax on the acquisition of land and buildings	Inheritance tax	Betting and lottery tax	Other	Total	of which:	
														Local business tax ²	Real property taxes
2018	40,882	18,927	13,779	14,339	9,047	6,858	2,133	2,622	14,083	6,813	1,894	1,122	71,817	55,904	14,203
2019	40,683	19,646	14,136	14,257	9,372	6,689	2,118	2,648	15,789	6,987	1,975	1,099	71,661	55,527	14,439
2020	37,635	18,676	14,553	14,651	9,526	6,561	2,238	1,792	16,055	8,600	2,044	1,076	61,489	45,471	14,676
2021	37,120	11,028	14,980	14,733	9,546	6,691	2,089	1,984	18,335	9,824	2,333	1,121	77,335	61,251	14,985
2022	33,667	11,978	15,672	14,229	9,499	6,830	2,191	2,585	17,122	9,226	2,569	1,180	87,315	70,382	15,282
2023	36,658	12,239	16,851	14,672	9,514	6,832	2,159	2,904	12,203	9,286	2,477	1,233	92,466	75,265	15,493
2024	35,087	12,634	18,227	15,637	9,667	5,153	1,980	5,142	12,750	9,990	2,486	1,283	93,448	75,491	16,067
2023 Q1	4,362	2,888	7,637	2,669	2,632	1,749	530	643	3,362	2,368	666	420	21,555	17,471	3,610
Q2	8,796	3,649	3,091	3,830	2,475	1,669	517	712	2,937	2,323	615	267	22,731	18,117	4,192
Q3	9,477	2,607	3,309	3,879	2,339	1,749	532	773	2,997	2,302	577	284	23,013	18,294	4,271
Q4	14,023	3,095	2,813	4,294	2,068	1,665	580	776	2,907	2,292	620	263	25,168	21,383	3,421
2024 Q1	4,488	3,028	8,255	2,672	2,661	1,540	520	681	2,986	2,388	651	453	22,819	18,587	3,718
Q2	8,717	3,491	3,355	3,905	2,533	1,313	460	859	3,050	2,314	609	285	22,745	17,976	4,312
Q3	9,299	2,872	3,546	3,884	2,373	1,362	503	2,711	3,410	2,751	592	288	23,666	18,705	4,455
Q4	12,583	3,243	3,071	5,177	2,101	937	496	890	3,304	2,538	633	258	24,219	20,224	3,582
2025 Q1	5,962	3,344	8,863	3,415	2,659	2,021	519	690	3,726	2,681	640	481	21,368	17,704	3,116
Q2	8,742	3,558	3,595	4,572	2,485	1,409	444	938	3,746	6,102	623	273	24,016	18,986	4,549
Q3	9,298	2,917	3,833	4,503	2,377	1,240	475	1,130	3,840	3,379	559	290	...	...	...
2024 Sep.	3,321	1,645	941	941	714	498	166	289	1,078	789	205	110	.	.	.
2025 Sep.	3,272	1,638	1,014	1,514	761	430	167	408	1,330	1,078	198	103	.	.	.

Sources: Federal Ministry of Finance, Federal Statistical Office and Bundesbank calculations. ¹ For the sum total, see Table X. 6. ² Including revenue from offshore wind farms.

8. German statutory pension insurance scheme: budgetary development and assets *

€ million

Period	Revenue 1			Expenditure 1			Deficit/ surplus	Assets 3			Memo item: Administrative assets
	Total	of which:		Total	of which:			Total	Deposits 4	Securities	
		Contributions 2	Payments from central government		Pension payments	Pensioners' health insurance					
2018	312,788	221,572	90,408	308,356	263,338	18,588	+ 4,432	40,345	38,314	1,713	4,008
2019	327,298	232,014	94,467	325,436	277,282	20,960	+ 1,861	42,963	40,531	2,074	3,974
2020	335,185	235,988	98,447	339,072	289,284	21,865	– 3,887	39,880	38,196	1,286	3,901
2021	348,679	245,185	102,772	347,486	296,343	22,734	+ 1,192	42,014	40,320	1,241	3,807
2022	363,871	258,269	104,876	360,436	308,168	23,792	+ 3,435	46,087	44,181	1,399	3,746
2023	382,540	271,852	108,836	381,073	325,369	25,346	+ 1,467	48,869	46,649	1,637	3,697
2024	403,481	287,193	113,432	404,257	344,683	27,339	– 775	48,747	45,592	2,454	3,722
2023 Q1	91,370	64,171	26,972	92,422	79,330	6,142	– 1,052	45,109	43,030	1,569	3,724
Q2	94,735	67,459	26,942	92,585	79,177	6,165	+ 2,151	47,245	45,043	1,693	3,705
Q3	93,776	66,300	26,950	97,619	83,549	6,513	– 3,843	44,354	42,208	1,632	3,703
Q4	101,578	73,852	27,041	97,967	83,678	6,520	+ 3,611	48,825	46,660	1,637	3,697
2024 Q1	96,340	67,378	28,344	97,801	83,894	6,560	– 1,461	46,926	44,166	2,179	3,758
Q2	99,956	71,411	27,848	98,246	83,818	6,604	+ 1,710	48,873	46,253	2,024	3,748
Q3	98,881	70,041	28,091	103,565	88,506	7,058	– 4,684	44,821	42,036	2,179	3,744
Q4	106,704	77,833	28,143	104,229	88,864	7,113	+ 2,474	48,698	45,596	2,454	3,740
2025 Q1	101,459	71,286	29,479	104,229	89,066	7,306	– 2,770	46,312	43,429	2,180	3,741
Q2	104,898	74,788	29,423	104,584	88,842	7,575	+ 314	46,096	43,708	1,676	3,736
Q3	102,981	73,727	29,459	107,799	91,566	7,802	– 4,818	41,745	39,395	1,621	3,746

Sources: German pension insurance scheme and Bundesbank calculations. * Excluding the German pension insurance scheme for mining, railway and maritime industries. The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. ¹ Including financial compensation payments. Excluding in-

vestment spending and proceeds. ² Including contributions for recipients of government cash benefits. ³ Largely corresponds to the sustainability reserves. End of year or quarter. ⁴ Including cash.

X. Public finance in Germany

9. Federal Employment Agency: budgetary development *

€ million

Period	Revenue			Expenditure						Deficit/ surplus	Memo item: Deficit- offsetting grant or loan from central government
	Total 1	of which:		Total	of which:						
		Contributions	Insolvency compen- sation levy		Unemploy- ment benefit 2	Short-time working benefits 3	Job promotion 4	Insolvency benefit payment	Adminis- trative expenditure 5		
2018	39,335	34,172	622	33,107	13,757	761	6,951	588	8,129	+ 6,228	–
2019	35,285	29,851	638	33,154	15,009	772	7,302	842	6,252	+ 2,131	–
2020	33,678	28,236	630	61,013	20,617	22,719	7,384	1,214	6,076	– 27,335	6,913
2021	35,830	29,571	1,302	57,570	19,460	21,003	7,475	493	6,080	– 21,739	16,935
2022	37,831	31,651	1,062	37,530	16,588	3,779	7,125	534	6,256	+ 300	423
2023	42,245	36,058	748	39,233	18,799	981	7,614	1,236	7,006	+ 3,012	– 423
2024	44,609	38,095	782	45,214	22,197	1,276	8,641	1,613	7,715	– 605	–
2023 Q1	9,836	8,442	178	9,942	4,727	408	1,858	376	1,550	– 106	–
Q2	10,387	8,976	186	9,661	4,604	290	1,902	271	1,689	+ 726	–
Q3	10,361	8,804	182	9,351	4,712	140	1,775	284	1,691	+ 1,010	–
Q4	11,661	9,836	202	10,278	4,755	144	2,079	306	2,076	+ 1,382	– 423
2024 Q1	10,298	8,903	183	11,237	5,511	465	2,074	380	1,729	– 939	–
Q2	11,019	9,494	196	11,175	5,447	330	2,167	498	1,811	– 156	–
Q3	10,982	9,291	193	10,918	5,609	227	2,027	365	1,897	+ 64	–
Q4	12,309	10,407	210	11,884	5,631	255	2,373	370	2,278	+ 425	–
2025 Q1	11,130	9,390	464	13,306	6,558	539	2,400	468	1,868	– 2,176	–
Q2	11,727	9,903	510	12,669	6,529	436	2,468	436	1,883	– 942	–
Q3	11,769	9,480	745	12,561	6,690	297	2,364	392	1,973	– 792	–

Source: Federal Employment Agency and Bundesbank calculations. * Including transfers to the civil servants' pension fund. 1 Excluding central government deficit-offsetting grant or loan. 2 Unemployment benefit in case of unemployment. 3 Including seasonal short-time working benefits and restructuring short-time working benefits, restructuring measures and refunds of social contributions. 4 Vocational training, meas-

ures to encourage job take-up, rehabilitation, integration, compensation top-up payments and promotion of business start-ups. 5 Including collection charges to other social security funds, excluding administrative expenditure within the framework of the basic allowance for job seekers.

10. Statutory health insurance scheme: budgetary development

€ million

Period	Revenue 1			Expenditure 1								Deficit/ surplus
	Total	of which:		Total	of which:							
		Contri- butions	Central government funds 2		Hospital treatment	Pharma- ceuticals	Medical treatment	Dental treatment 3	Remedies and therapeutic appliances	Sickness benefits	Adminis- trative expendi- ture 4	
2018	242,360	224,912	14,500	239,706	74,506	38,327	39,968	14,490	15,965	13,090	11,564	+ 2,654
2019	251,295	233,125	14,500	252,440	77,551	40,635	41,541	15,010	17,656	14,402	11,136	– 1,145
2020	269,158	237,588	27,940	275,268	78,531	42,906	44,131	14,967	18,133	15,956	11,864	– 6,110
2021	289,270	249,734	36,977	294,602	82,748	46,199	45,058	16,335	20,163	16,612	11,727	– 5,332
2022	315,248	262,367	50,223	310,594	85,061	48,354	46,379	16,737	21,259	17,947	12,418	+ 4,654
2023	304,441	278,742	21,896	309,596	91,380	50,170	49,047	17,610	23,381	19,112	12,681	– 5,155
2024	318,440	298,186	15,497	327,822	99,451	55,162	52,246	18,216	25,175	20,547	12,687	– 9,382
2023 Q1	73,718	66,513	6,759	77,593	22,293	12,333	12,477	4,372	5,666	4,927	3,169	– 3,875
Q2	73,722	68,792	4,495	76,031	22,531	12,414	12,234	4,481	5,806	4,682	3,166	– 2,309
Q3	75,330	69,236	5,244	76,967	22,767	12,667	11,959	4,373	6,001	4,695	3,030	– 1,637
Q4	81,548	74,199	5,399	78,860	23,364	12,870	12,415	4,440	5,845	4,809	3,452	+ 2,688
2024 Q1	75,004	70,700	3,617	80,253	24,188	13,455	13,042	4,603	6,194	5,148	3,069	– 5,249
Q2	79,051	73,540	4,609	82,224	24,187	13,777	12,945	4,591	6,337	5,118	3,190	– 3,174
Q3	78,688	74,065	3,679	81,579	24,562	13,882	12,954	4,462	6,365	5,133	3,195	– 2,891
Q4	85,481	79,881	3,592	84,127	25,998	14,132	13,175	4,580	6,294	5,147	3,290	+ 1,354
2025 Q1	83,831	79,722	3,552	86,490	26,491	14,282	13,939	4,784	6,577	5,532	3,247	– 2,659
Q2	87,217	82,950	3,585	87,515	26,569	14,584	14,053	4,777	6,799	5,316	3,341	– 298

Source: Federal Ministry of Health and Bundesbank calculations. 1 The final annual figures generally differ from the total of the reported quarterly figures as the latter are not revised. Excluding revenue and expenditure as part of the risk structure compensation

scheme. 2 Federal grant and liquidity assistance. 3 Including dentures. 4 Net, i.e. after deducting reimbursements for expenses for levying contributions incurred by other social security funds.

X. Public finances in Germany

11. Statutory long-term care insurance scheme: budgetary development *

€ million

Period	Revenue		Expenditure 1						Deficit/ surplus	
	Total	of which:	Total	of which:						
		Contributions		Non-cash care benefits	Inpatient care total 2	Nursing benefit	Contributions to pension insur- ance scheme 3	Administrative expenditure		
2018	37,949	37,886	41,265	7,703	16,216	10,809	2,093	1,586	–	3,315
2019	47,228	46,508	44,008	8,257	16,717	11,689	2,392	1,781	+	3,220
2020	50,622	48,003	49,284	8,794	16,459	12,786	2,714	1,946	+	1,338
2021	52,573	49,764	53,903	9,573	16,511	13,865	3,070	2,024	–	1,330
2022	57,944	52,604	60,100	10,405	20,542	14,872	3,223	2,166	–	2,156
2023	61,374	58,807	59,178	11,506	22,513	16,035	3,582	2,267	+	2,196
2024	66,812	65,588	68,184	12,873	24,770	18,475	4,084	2,435	–	1,372
2023 Q1	14,283	13,169	14,698	2,876	5,377	3,846	843	570	–	415
Q2	14,227	13,668	14,392	2,745	5,539	3,940	869	561	–	165
Q3	15,585	15,228	14,823	2,867	5,776	4,074	891	571	+	762
Q4	16,920	16,469	15,317	2,863	5,782	4,317	949	560	+	1,603
2024 Q1	15,896	15,525	16,546	3,207	6,038	4,387	950	645	–	651
Q2	16,544	16,223	16,792	3,161	6,153	4,581	988	607	–	247
Q3	16,468	16,200	17,162	3,211	6,308	4,697	1,026	600	–	694
Q4	17,753	17,423	17,704	3,192	6,294	4,977	1,080	589	+	49
2025 Q1	17,556	17,347	17,643	3,521	6,388	4,996	1,104	664	–	88
Q2	18,184	17,980	17,937	3,460	6,490	5,198	1,164	648	+	247

Source: Federal Ministry of Health and Bundesbank calculations. * The final annual figures generally differ from the total of the reported provisional quarterly figures as the latter are not revised. 1 Including transfers to the long-term care provident fund. 2 In-

cluding benefits for short-term care and daytime/night-time nursing care, inter alia. 3 For non-professional carers.

12. Maastricht debt by creditor

€ million

Period (end of year or quarter)	Total	Banking system				Domestic non-banks				Foreign creditors	
		Bundesbank		Domestic MFIs		Other domestic financial corporations		Other domestic creditors			
			of which:		of which:		of which:		of which:		of which:
		Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities
		Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities	Total	Debt securities
2018	2,086,432	364,731	350,487	508,832	167,506	186,344	89,792	54,594	8,725	971,931	892,223
2019	2,075,824	366,562	352,025	468,708	158,119	183,716	88,773	67,164	7,225	989,674	908,747
2020	2,347,936	522,392	507,534	508,422	157,828	190,566	99,175	57,489	8,372	1,069,067	997,078
2021	2,501,719	716,004	700,921	498,739	144,645	190,957	102,426	55,512	7,434	1,040,506	970,276
2022	2,569,046	742,514	727,298	509,870	128,893	210,235	125,389	63,109	10,783	1,043,318	976,682
2023	2,630,570	696,287	680,801	461,384	126,354	207,181	124,180	78,580	23,038	1,187,138	1,120,923
2024	2,693,780	633,608	618,332	479,238	135,342	204,037	125,185	80,569	21,934	1,296,329	1,232,232
2023 Q1	2,595,803	741,587	726,326	485,585	129,374	208,207	124,050	65,405	16,123	1,095,019	1,030,868
Q2	2,593,837	719,981	704,639	459,424	125,988	208,455	124,072	71,765	20,882	1,134,213	1,069,187
Q3	2,635,882	706,113	690,704	455,036	126,626	207,371	123,411	76,365	23,353	1,190,998	1,124,056
Q4	2,630,570	696,287	680,801	461,384	126,354	207,181	124,180	78,580	23,038	1,187,138	1,120,923
2024 Q1	2,638,525	683,097	667,557	457,136	128,896	204,324	123,509	78,860	24,406	1,215,108	1,150,300
Q2	2,635,162	661,349	645,746	460,652	132,539	202,110	122,126	77,831	24,161	1,233,221	1,169,186
Q3	2,671,637	645,723	630,043	472,878	140,184	202,400	121,997	81,710	24,083	1,268,926	1,203,376
Q4	2,693,780	633,608	618,332	479,238	135,342	204,037	125,185	80,569	21,934	1,296,329	1,232,232
2025 Q1 P	2,701,530	605,060	589,744	489,578	152,338	204,689	125,838	77,438	21,581	1,324,764	1,260,249
Q2 P	2,733,395	585,896	570,557	501,690	156,615	207,829	129,658	78,369	20,877	1,359,612	1,290,645

Source: Bundesbank calculations based on data from the Federal Statistical Office.

X. Public finances in Germany

13. Maastricht debt by instrument

€ million

Period (end of year or quarter)			Debt securities by original maturity		Loans by original maturity		Memo item: 2	
	Total	Currency and deposits ¹	Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
	General government							
2018	2,086,432	14,680	52,572	1,456,159	79,487	483,533	.	.
2019	2,075,824	14,678	56,350	1,458,540	67,613	478,644	.	.
2020	2,347,936	14,757	173,851	1,596,136	88,961	474,232	.	.
2021	2,501,719	18,040	195,336	1,730,366	92,720	465,257	.	.
2022	2,569,046	17,319	150,371	1,818,674	116,458	466,224	.	.
2023 Q1	2,595,803	15,337	145,429	1,881,311	89,044	464,682	.	.
Q2	2,593,837	15,343	153,736	1,891,032	73,622	460,105	.	.
Q3	2,635,882	18,123	165,017	1,923,132	67,176	462,435	.	.
Q4	2,630,570	16,886	147,341	1,927,956	68,205	470,183	.	.
2024 Q1	2,638,525	14,772	134,243	1,960,425	66,239	462,846	.	.
Q2	2,635,162	15,546	119,459	1,974,298	60,873	464,986	.	.
Q3	2,671,637	16,809	111,890	2,007,793	66,441	468,704	.	.
Q4	2,693,780	14,816	115,190	2,017,836	70,722	475,217	.	.
2025 Q1 p	2,701,530	14,611	95,368	2,054,382	62,194	474,975	.	.
Q2 p	2,733,395	16,593	83,596	2,084,756	68,796	479,653	.	.
	Central government							
2018	1,337,194	14,680	42,246	1,107,522	43,086	129,660	933	10,358
2019	1,315,637	14,678	38,480	1,102,058	29,956	130,465	605	10,493
2020	1,530,351	14,757	154,498	1,180,873	48,416	131,808	609	14,716
2021	1,683,326	18,040	176,344	1,300,604	57,779	130,559	618	8,276
2022	1,780,235	17,319	146,989	1,391,825	93,225	130,878	8,815	9,214
2023 Q1	1,803,734	15,337	140,363	1,456,331	60,414	131,288	3,579	10,702
Q2	1,811,195	15,343	149,613	1,472,070	42,689	131,480	2,546	11,438
Q3	1,854,480	18,123	160,307	1,504,071	40,273	131,706	6,132	10,059
Q4	1,857,153	16,886	143,397	1,512,516	52,957	131,397	15,179	9,826
2024 Q1	1,859,876	14,772	128,334	1,534,075	51,608	131,087	17,991	10,709
Q2	1,851,614	15,546	113,372	1,547,884	45,204	129,609	17,406	10,258
Q3	1,879,063	16,809	106,293	1,578,504	47,560	129,898	17,375	11,272
Q4	1,893,509	14,816	109,073	1,587,888	54,196	127,536	21,399	11,438
2025 Q1 p	1,891,510	14,611	89,277	1,613,477	46,721	127,424	23,380	10,984
Q2 p	1,924,969	16,593	77,868	1,648,717	54,409	127,381	25,850	11,504
	State government							
2018	603,409	–	10,332	351,994	19,506	221,578	14,396	1,891
2019	615,791	–	17,873	360,495	22,198	215,225	15,115	1,826
2020	667,947	–	19,354	419,862	23,028	205,702	12,108	1,410
2021	666,979	–	18,994	435,430	18,026	194,529	12,628	1,792
2022	637,020	–	3,384	432,686	14,188	186,762	11,776	1,791
2023 Q1	635,088	–	5,158	430,727	15,025	184,177	12,104	2,429
Q2	626,304	–	4,305	424,475	16,248	181,275	13,588	2,178
Q3	624,244	–	4,982	424,639	13,397	181,226	11,171	2,862
Q4	621,053	–	4,306	421,501	12,919	182,328	11,769	5,314
2024 Q1	629,188	–	6,188	432,704	13,220	177,076	12,642	12,231
Q2	630,265	–	6,453	433,230	12,444	178,138	12,258	9,617
Q3	636,186	–	5,879	435,950	15,230	179,126	13,222	10,508
Q4	639,511	–	6,316	436,911	17,666	178,617	13,390	7,899
2025 Q1 p	648,350	–	6,306	448,497	15,966	177,581	13,178	13,502
Q2 p	642,948	–	5,932	444,133	15,702	177,181	12,886	14,232
	Local government							
2018	162,376	–	1	3,045	20,945	138,386	1,906	497
2019	161,101	–	–	2,996	19,633	138,472	1,867	532
2020	163,060	–	–	3,366	18,548	141,145	1,413	330
2021	165,590	–	–	3,241	17,918	144,431	1,844	313
2022	172,357	–	–	2,896	17,668	151,793	1,699	399
2023 Q1	173,581	–	–	2,883	18,366	152,332	2,194	415
Q2	172,908	–	–	2,988	19,380	150,540	1,776	430
Q3	175,453	–	–	2,825	20,004	152,624	2,382	487
Q4	180,169	–	–	2,783	17,703	159,683	2,550	463
2024 Q1	180,931	–	–	2,723	20,368	157,839	2,408	505
Q2	183,491	–	–	2,602	20,493	160,397	2,408	571
Q3	188,165	–	–	2,917	22,211	163,037	2,689	527
Q4	196,494	–	–	2,833	21,287	172,373	2,222	476
2025 Q1 p	200,015	–	–	2,493	24,253	173,269	2,948	526
Q2 p	206,209	–	–	2,247	25,502	178,460	3,036	509

For footnotes see end of table.

X. Public finances in Germany

13. Maastricht debt by instrument (cont'd)

€ million

Period (end of year or quarter)			Debt securities by original maturity		Loans by original maturity		Memo item: 2	
	Total	Currency and deposits 1	Short-term debt securities (up to one year)	Long-term debt securities (more than one year)	Short-term loans (up to one year)	Long-term loans (more than one year)	Debt vis-à-vis other government subsectors	Claims vis-à-vis other government subsectors
	Social security funds							
2018	704	–	–	–	388	316	16	4,506
2019	899	–	–	–	375	524	16	4,753
2020	7,641	–	–	–	7,128	513	6,931	4,606
2021	933	–	–	–	511	422	19	4,729
2022	3,165	–	–	–	1,036	2,128	1,442	12,328
2023 Q1	3,540	–	–	–	1,466	2,075	2,263	6,593
Q2	2,782	–	–	–	703	2,078	1,442	5,306
Q3	3,832	–	–	–	762	3,070	2,442	8,719
Q4	3,192	–	–	–	417	2,775	1,500	15,395
2024 Q1	3,090	–	–	–	394	2,696	1,519	11,115
Q2	3,382	–	–	–	616	2,766	1,519	13,145
Q3	3,028	–	–	–	464	2,564	1,519	12,497
Q4	2,778	–	–	–	327	2,450	1,500	18,697
2025 Q1 p	2,676	–	–	–	440	2,236	1,515	16,010
Q2 p	3,483	–	–	–	394	3,090	2,442	17,970

Source: Bundesbank calculations based on data from the Federal Statistical Office and the Federal Republic of Germany - Finance Agency. ¹ Particularly liabilities resulting from coins in circulation. ² Besides direct loan relationships, claims and debt vis-à-vis

other government subsectors also comprise securities holdings purchased on the market. No entry for general government as debt and claims are consolidated between different government subsectors.

14. Maastricht debt of central government by instrument and category

€ million

Period (end of year or quarter)	Total 1	Currency and deposits 2		Debt securities									Loans 1
		Total 1	of which: 3 Federal day bond	Total 1	of which: 3								
					Conventional Federal bonds (Bunds)	Conventional Federal notes (Bobbis)	Conventional Federal Treasury notes (Schätze) 4	Treasury discount paper (Bubills) 5	Federal savings notes	Green Federal securities	Inflation- linked Federal securities 6	Capital indexation of inflation- linked securities	
2007	1,000,426	6,675	.	917,584	564,137	173,949	102,083	37,385	10,287	.	13,464	506	76,167
2008	1,031,948	12,466	3,174	928,754	571,913	164,514	105,684	40,795	9,649	.	19,540	1,336	90,728
2009	1,098,584	9,981	2,495	1,013,072	577,798	166,471	113,637	104,409	9,471	.	24,730	1,369	75,532
2010	1,349,563	10,890	1,975	1,084,019	602,624	185,586	126,220	85,867	8,704	.	35,906	2,396	254,654
2011	1,359,259	10,429	2,154	1,121,331	615,200	199,284	130,648	58,297	8,208	.	44,241	3,961	227,499
2012	1,402,753	9,742	1,725	1,177,168	631,425	217,586	117,719	56,222	6,818	.	52,119	5,374	215,843
2013	1,405,276	10,582	1,397	1,192,025	643,200	234,759	110,029	50,004	4,488	.	51,718	4,730	202,668
2014	1,411,880	12,146	1,187	1,206,203	653,823	244,633	103,445	27,951	2,375	.	63,245	5,368	193,531
2015	1,385,956	13,949	1,070	1,188,523	663,296	232,387	96,389	18,536	1,305	.	74,495	5,607	183,484
2016	1,380,165	15,491	1,010	1,179,464	670,245	221,551	95,727	23,609	737	.	66,464	3,602	185,209
2017	1,363,920	14,298	966	1,168,633	693,687	203,899	91,013	10,037	289	.	72,855	4,720	180,988
2018	1,337,194	14,680	921	1,149,768	710,513	182,847	86,009	12,949	48	.	64,647	5,139	172,746
2019	1,315,637	14,678	–	1,140,538	719,747	174,719	89,230	13,487	.	.	69,805	6,021	160,422
2020	1,530,351	14,757	.	1,335,371	801,910	179,560	98,543	113,141	.	9,876	58,279	3,692	180,223
2021	1,683,326	18,040	.	1,476,948	892,464	190,839	103,936	153,978	.	21,627	65,390	6,722	188,338
2022	1,780,235	17,319	.	1,538,815	947,349	198,084	113,141	137,990	.	36,411	72,357	15,844	224,102
2023	1,857,153	16,886	.	1,655,913	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,354
2024	1,893,509	14,816	.	1,696,961	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,732
2023 Q1	1,803,734	15,337	.	1,596,695	987,363	213,514	120,904	127,143	.	39,459	73,591	15,497	191,702
Q2	1,811,195	15,343	.	1,621,683	1,007,004	211,742	124,160	139,012	.	50,243	59,227	13,604	174,169
Q3	1,854,480	18,123	.	1,664,379	1,021,675	226,340	125,255	148,407	.	52,763	59,923	13,863	171,979
Q4	1,857,153	16,886	.	1,655,913	1,045,613	216,276	119,180	135,469	.	53,965	60,470	14,686	184,354
2024 Q1	1,859,876	14,772	.	1,662,409	1,054,941	226,133	119,517	119,164	.	58,565	60,312	14,048	182,695
Q2	1,851,614	15,546	.	1,661,256	1,066,616	217,406	124,243	106,105	.	65,074	59,968	15,386	174,812
Q3	1,879,063	16,809	.	1,684,797	1,081,652	232,490	124,060	101,317	.	65,349	59,874	15,641	177,457
Q4	1,893,509	14,816	.	1,696,961	1,105,648	220,673	119,830	104,430	.	66,428	59,941	15,927	181,732
2025 Q1 P	1,891,510	14,611	.	1,702,755	1,110,516	236,891	120,819	87,279	.	70,287	59,730	15,669	174,144
Q2 P	1,924,969	16,593	.	1,726,585	1,143,555	227,784	125,771	77,649	.	75,548	59,815	16,894	181,790

Sources: Federal Republic of Germany - Finance Agency, Federal Statistical Office, and Bundesbank calculations. ¹ Comprises all of central government, i.e. all off-budget entities in addition to the core budget, including the government-owned bad bank FMS Wertmanagement and liabilities attributed to central government from an economic perspective under the European System of Accounts (ESA) 2010. ² Particularly liabilities

resulting from coins in circulation. ³ Issuances by the Federal Republic of Germany. Excluding issuers' holdings of own securities but including those held by other government entities. ⁴ Including medium-term notes issued by the Treuhand agency (expired in 2011). ⁵ Including Federal Treasury financing papers (expired in 2014). ⁶ Excluding inflation-induced indexation of capital.

XI. Economic conditions in Germany

1. Origin and use of domestic product, distribution of national income

Item							2023	2024					2025	
	2022	2023	2024	2022	2023	2024	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
	Index 2020=100			Annual percentage change										
At constant prices, chained														
I. Origin of domestic product														
Production sector (excluding construction)	106.2	104.1	99.9	- 0.2	- 2.0	- 4.0	- 1.4	- 4.7	- 2.2	- 2.3	- 6.6	- 2.1	- 1.6	
Construction	85.9	82.1	78.9	-11.2	- 4.4	- 3.8	- 3.2	- 3.9	- 2.6	- 3.6	- 5.0	- 4.4	- 6.9	
Wholesale/retail trade, transport and storage, hotel and restaurant services	111.5	108.6	108.8	7.1	- 2.6	0.2	- 1.3	- 0.3	1.3	0.6	- 0.9	- 0.1	0.4	
Information and communication	109.3	117.5	120.0	1.8	7.5	2.1	7.4	2.1	3.5	2.3	0.6	0.6	0.1	
Financial and insurance activities	99.7	98.0	97.4	- 7.3	- 1.7	- 0.6	- 1.2	- 0.1	0.8	- 0.6	- 2.6	- 3.4	- 3.5	
Real estate activities	102.6	105.2	106.6	1.1	2.6	1.3	2.5	1.3	2.7	1.4	- 0.0	0.4	0.3	
Business services ¹	110.7	112.0	112.9	2.9	1.2	0.8	1.2	0.9	2.3	0.9	- 0.6	- 1.2	- 1.2	
Public services, education and health	105.2	105.4	106.6	4.1	0.2	1.2	- 0.6	0.0	0.9	1.7	2.1	2.0	1.2	
Other services	116.9	118.5	119.6	16.3	1.3	1.0	1.3	0.2	1.4	1.4	0.8	0.0	- 0.5	
Gross value added	106.3	105.8	105.1	2.2	- 0.5	- 0.6	- 0.2	- 1.0	0.5	0.0	- 1.8	- 0.6	- 0.7	
Gross domestic product ²	105.8	104.9	104.4	1.8	- 0.9	- 0.5	- 1.0	- 1.1	- 0.3	- 0.2	- 0.4	0.0	- 0.1	
II. Use of domestic product														
Private consumption ³	108.6	107.9	108.5	6.5	- 0.7	0.5	- 0.5	0.4	- 0.1	0.7	1.0	0.8	1.2	
Government consumption	103.8	103.5	106.2	0.6	- 0.2	2.6	1.5	0.7	2.9	3.4	3.3	2.9	2.1	
Machinery and equipment	108.8	108.2	102.4	4.7	- 0.5	- 5.4	- 3.4	- 4.7	- 4.6	- 5.9	- 6.0	- 4.3	- 3.9	
Premises	92.7	87.2	84.3	- 4.3	- 5.9	- 3.4	- 5.5	- 4.9	- 3.6	- 2.9	- 2.1	- 1.8	- 2.9	
Other investment ⁴	111.3	118.7	118.9	3.8	6.6	0.2	6.9	- 0.1	0.3	0.4	0.2	3.8	3.9	
Changes in inventories ^{5,6}	.	.	.	- 0.4	0.0	0.1	- 1.2	- 0.7	- 0.8	0.3	1.5	0.8	1.4	
Domestic demand	106.5	105.6	105.8	3.1	- 0.9	0.2	- 1.8	- 1.3	- 1.0	0.7	2.2	1.7	2.2	
Net exports ⁶	.	.	.	- 1.2	0.0	- 0.7	0.8	0.2	0.6	- 0.9	- 2.5	- 1.5	- 2.3	
Exports	114.5	112.9	110.5	3.9	- 1.4	- 2.1	- 2.1	- 3.4	0.9	- 0.8	- 4.9	- 1.1	- 2.4	
Imports	117.6	116.0	115.3	7.6	- 1.4	- 0.6	- 4.0	- 4.2	- 0.5	1.5	1.0	3.0	3.3	
Gross domestic product ²	105.8	104.9	104.4	1.8	- 0.9	- 0.5	- 1.0	- 1.1	- 0.3	- 0.2	- 0.4	0.0	- 0.1	
At current prices (€ billion)														
III. Use of domestic product														
Private consumption ³	2,094.0	2,218.5	2,283.0	13.7	5.9	2.9	3.8	3.0	2.4	3.1	3.1	3.4	3.7	
Government consumption	868.2	905.2	951.8	6.2	4.3	5.1	5.8	4.5	6.0	5.8	4.3	6.2	5.1	
Machinery and equipment	264.0	277.4	267.1	12.0	5.1	- 3.7	0.6	- 2.9	- 3.0	- 4.5	- 4.4	- 2.3	- 1.9	
Premises	446.6	453.0	450.7	10.5	1.4	- 0.5	- 1.8	- 2.4	- 1.0	0.2	1.2	1.3	0.3	
Other investment ⁴	151.2	163.7	168.0	7.9	8.3	2.6	8.6	2.3	2.7	2.8	2.6	6.6	6.6	
Changes in inventories ⁵	66.8	33.9	45.0	.	.	.	.	.	.	.	.	.	.
Domestic use	3,890.8	4,051.7	4,165.4	11.4	4.1	2.8	2.6	1.5	2.1	3.2	4.3	4.3	4.8	
Net exports	98.6	167.6	163.5	.	.	.	.	.	.	.	.	.	.
Exports	1,820.3	1,812.9	1,793.7	16.3	- 0.4	- 1.1	- 2.7	- 3.1	1.6	0.7	- 3.3	1.2	- 1.0	
Imports	1,721.7	1,645.3	1,630.1	25.0	- 4.4	- 0.9	- 8.3	- 6.7	- 0.9	2.1	1.8	5.8	3.8	
Gross domestic product ²	3,989.4	4,219.3	4,329.0	8.3	5.8	2.6	4.9	2.7	3.1	2.6	2.0	2.5	2.9	
IV. Prices (2020=100)														
Private consumption	110.2	117.6	120.3	6.7	6.6	2.4	4.4	2.5	2.5	2.3	2.1	2.5	2.4	
Gross domestic product	109.3	116.6	120.2	6.4	6.7	3.1	6.0	3.8	3.4	2.8	2.4	2.5	3.0	
Terms of trade	93.9	97.9	99.2	- 3.7	4.2	1.4	4.0	2.9	1.1	0.8	0.8	- 0.5	0.9	
V. Distribution of national income														
Compensation of employees	2,086.4	2,235.6	2,357.8	6.0	7.1	5.5	6.8	6.1	5.6	5.5	4.7	5.1	4.8	
Entrepreneurial and property income	850.3	916.7	842.3	3.1	7.8	- 8.1	5.1	- 6.5	- 2.3	- 9.4	-14.1	- 4.0	- 3.5	
National income	2,936.8	3,152.3	3,200.2	5.1	7.3	1.5	6.3	2.0	3.5	1.0	- 0.2	2.4	2.7	
Memo item: Gross national income	4,108.6	4,356.0	4,478.1	8.0	6.0	2.8	5.3	3.2	3.9	2.4	1.8	3.2	3.1	

Source: Federal Statistical Office; figures computed in August 2025. ¹ Professional, scientific, technical, administration and support service activities. ² Gross value added plus taxes on products (netted with subsidies on products). ³ Including non-profit institu-

tions serving households. ⁴ Intellectual property rights (inter alia, computer soft ware and entertainment, literary or artistic originals) and cultivated assets. ⁵ Including net increase in valuables. ⁶ Contribution of growth to GDP.

XI. Economic conditions in Germany

2. Output in the production sector *

Adjusted for working-day variations ◻

Production sector, total	of which:																						
	Construc- tion	Energy	Industry																				
			Total	of which: by main industrial grouping				of which: by economic sector															
				Inter- mediate goods	Capital goods	Durable goods	Non- durable goods	Manu- facture of basic metals and fabricated metal products	Manu- facture of computers, electronic and optical products and electrical equipment	Machinery and equipment	Motor vehicels, trailers and semi- trailers												
2021 = 100																							
100	17.08	8.21	74.71	27.84	33.97	2.53	10.36	9.71	9.59	11.83	12.21												
99.3	99.1	99.9	99.3	99.4	99.2	99.2	99.4	99.4	99.3	99.3	98.9												
98.7	96.7	98.7	99.2	96.3	101.1	101.0	100.1	97.3	103.0	100.2	102.9												
97.0	95.6	84.8	98.6	90.7	106.4	93.5	95.6	93.5	103.7	99.3	116.1												
92.7	92.5	82.3	93.9	86.1	100.5	87.5	94.7	88.7	93.8	91.7	107.3												
92.8	93.7	76.4	94.4	88.2	100.3	87.5	93.7	90.2	92.2	90.4	110.4												
91.5	95.6	74.5	92.4	85.2	98.2	84.9	94.7	87.2	92.1	89.6	103.4												
94.3	100.3	87.8	93.7	81.9	103.4	88.4	94.8	86.5	95.6	96.9	103.6												
90.1	78.1	90.2	92.9	86.7	97.4	86.5	96.1	87.1	93.3	85.7	107.3												
91.3	92.0	77.8	92.7	85.5	99.0	84.6	93.5	87.5	91.4	86.8	109.9												
90.5	93.9	76.6	91.3	84.7	96.4	81.8	94.9	86.1	93.6	89.2	99.6												
95.7	96.9	75.4	97.7	86.2	107.5	93.8	97.1	90.8	97.2	97.9	116.3												
94.5	98.1	79.1	95.3	87.4	101.4	89.2	97.7	90.7	95.1	90.3	111.3												
99.4	101.5	90.3	100.0	87.7	111.0	95.9	97.7	92.2	99.5	96.8	121.4												
89.1	101.2	93.9	85.8	70.7	97.7	80.2	88.9	76.5	92.2	103.6	78.0												
82.2	64.7	96.3	84.6	81.7	84.6	78.2	93.6	79.9	85.1	74.4	91.8												
87.0	75.1	86.6	89.8	84.1	95.1	83.2	89.2	84.5	90.5	83.1	106.1												
101.2	94.5	87.6	104.3	94.4	112.6	98.1	105.4	97.0	104.4	99.7	123.9												
91.0	91.8	78.2	92.2	86.1	97.5	86.9	92.6	86.6	90.9	84.6	110.5												
89.4	89.6	79.8	90.5	84.3	95.3	82.1	93.7	87.0	88.3	84.4	104.5												
93.6	94.5	75.3	95.4	86.0	104.3	84.9	94.2	88.9	95.0	91.3	114.7												
93.5	97.8	76.7	94.4	86.1	101.3	82.6	96.9	86.9	93.3	93.2	109.5												
83.4	89.0	75.1	83.1	81.6	82.6	73.7	91.0	81.9	88.0	80.2	74.6												
94.7	94.8	78.0	96.5	86.5	105.2	89.2	96.8	89.5	99.5	94.3	114.7												
Annual percentage change																							
+	3.5	- 2.3	+	3.1	+	4.7	+	8.2	+	2.6	+	6.1	+	1.9	+	9.2	+	10.3	+	7.2	-	2.8	
-	0.6	- 2.4	-	1.2	-	0.1	-	3.1	+	1.9	+	1.8	+	0.7	-	2.1	+	3.7	+	0.9	+	4.0	
-	1.7	- 1.1	-	14.1	-	0.6	-	5.8	+	5.2	-	7.4	-	4.5	-	3.9	+	0.7	-	0.9	+	12.8	
-	4.4	- 3.2	-	2.9	-	4.8	-	5.1	-	5.5	-	6.4	-	0.9	-	5.1	-	9.5	-	7.7	-	7.6	
-	5.2	- 4.8	-	1.5	-	5.6	-	4.9	-	7.1	-	5.4	-	1.6	-	6.0	-	11.2	-	9.1	-	9.1	
-	4.4	- 4.6	+	2.4	-	4.9	-	6.1	-	4.8	-	7.9	-	2.0	-	6.6	-	11.8	-	9.3	-	3.5	
-	2.9	- 1.1	-	3.2	-	3.3	-	3.4	-	4.2	-	2.9	-	0.1	-	2.6	-	5.2	-	5.6	-	7.3	
-	2.2	- 2.9	-	0.4	-	2.2	-	2.8	-	2.7	-	3.1	+	0.7	-	4.0	-	2.2	-	4.7	-	4.1	
-	1.6	- 1.8	+	1.7	-	1.8	-	3.1	-	1.3	-	3.3	-	0.2	-	3.0	-	0.9	-	4.1	-	0.5	
-	1.1	- 1.8	+	2.8	-	1.2	-	0.5	-	1.9	-	3.6	+	0.2	-	1.3	+	1.6	-	0.4	-	3.6	
-	4.3	- 4.3	+	5.6	-	5.0	-	6.4	-	5.2	-	6.5	-	0.3	-	5.7	-	10.3	-	8.9	-	4.9	
-	3.9	- 3.1	-	5.8	-	3.9	-	4.7	-	4.2	-	7.3	-	0.5	-	4.5	-	8.4	-	5.3	-	4.6	
-	2.6	- 1.8	-	0.9	-	2.9	-	3.8	-	3.1	-	1.3	-	1.0	-	3.2	-	5.2	-	6.1	-	5.5	
-	2.2	+	1.6	-	3.0	-	3.1	-	1.1	-	5.4	+	0.5	+	1.4	+	0.7	-	1.6	-	5.5	-	13.2
-	1.7	+	3.9	-	2.9	-	2.5	-	3.1	-	3.6	-	4.3	+	2.2	-	6.0	-	5.3	-	7.1	-	4.4
-	4.3	- 7.2	+	0.9	-	4.3	-	4.2	-	4.4	-	7.3	-	3.5	-	5.2	-	2.5	-	5.6	-	7.4	
-	0.7	- 3.7	+	1.0	-	0.2	-	1.2	-	0.4	+	2.0	+	3.1	-	1.1	+	0.8	-	2.2	-	0.8	
-	2.3	- 1.1	-	2.1	-	2.6	-	2.7	-	3.4	-	0.9	-	0.5	-	4.1	-	1.4	-	4.4	-	5.4	
-	0.4	- 2.5	+	6.0	-	0.5	-	2.3	+	0.7	+	2.5	-	0.5	-	0.9	+	1.1	-	1.9	+	3.8	
-	2.0	- 2.0	+	1.6	-	2.3	-	4.2	-	1.0	-	10.4	+	0.3	-	3.9	-	2.2	-	5.7	+	0.9	
+	1.3	- 1.4	+	3.1	+	1.8	-	1.3	+	4.2	-	1.8	+	2.5	-	1.4	+	2.6	+	4.5	+	7.2	
-	3.6	- 1.9	+	1.9	-	4.4	-	0.7	-	8.1	-	4.0	-	1.6	-	1.0	-	0.2	-	1.7	-	18.6	
-	1.0	- 2.2	+	3.4	-	1.2	+	0.3	-	2.1	-	4.9	-	0.3	-	1.4	+	2.4	-	3.7	-	1.4	

Source of the unadjusted figures: Federal Statistical Office. * For explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tables III.1.a to III.1.c ◻ Using JDemetra+ 2.2.2 (X13). 1 Share of gross value added at factor cost of the production sector in the base year 2021. 2 Influenced by a change in holiday dates. x Provisional;

estimated and adjusted in advance by the Federal Statistical Office to the results of the Quarterly Production Survey and the Quarterly Survey in the specialised construction industry, respectively.

XI. Economic conditions in Germany

3. Orders received by industry *

Adjusted for working-day variations ◦

Period	Industry			of which:									
				Intermediate goods		Capital goods		Consumer goods		of which:			
	Durable goods		Non-durable goods										
	2021 = 100	Annual percentage change		2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
p	Total												
	2022	105.1	+ 5.7	110.3	+ 11.0	101.1	+ 1.7	109.6	+ 10.3	113.2	+ 13.9	108.0	+ 8.8
	2023	101.2	− 3.7	100.0	− 9.3	101.6	+ 0.5	105.1	− 4.1	100.3	− 11.4	107.3	− 0.6
	2024	98.1	− 3.1	93.7	− 6.3	100.2	− 1.4	103.2	− 1.8	94.8	− 5.5	107.0	− 0.3
	2024 Sep.	102.5	+ 4.0	90.7	− 6.1	110.6	+ 11.0	100.7	± 0.0	97.4	+ 1.8	102.3	− 0.7
	Oct.	101.4	+ 5.4	92.5	− 4.7	106.5	+ 12.8	107.7	+ 1.7	106.6	+ 7.6	108.3	− 0.6
	Nov.	98.9	− 0.7	95.4	− 1.0	101.0	+ 0.6	100.5	− 8.4	90.1	− 19.6	105.2	− 3.1
	Dec.	101.8	− 6.6	84.7	− 8.3	113.8	− 6.3	95.9	− 0.6	88.3	+ 0.1	99.4	− 0.9
	2025 Jan.	98.2	+ 1.4	100.2	+ 1.2	95.8	+ 0.7	107.2	+ 7.8	85.1	+ 0.9	117.2	+ 10.3
	Feb.	96.6	+ 0.9	94.1	− 0.3	97.4	+ 2.2	103.1	− 2.7	84.9	− 4.6	111.3	− 2.2
	Mar.	111.2	+ 4.8	105.0	+ 2.5	114.3	+ 6.3	118.9	+ 4.5	96.1	− 8.7	129.3	+ 9.9
	Apr.	99.1	+ 6.6	93.0	− 0.7	102.5	+ 12.6	102.8	− 1.0	96.7	+ 2.3	105.5	− 2.3
	May	98.9	+ 6.8	88.7	− 5.4	105.2	+ 17.0	102.6	− 3.7	87.2	− 23.0	109.6	+ 5.9
	June	104.0	+ 2.6	96.4	+ 2.2	108.8	+ 3.1	106.1	+ 0.9	106.7	+ 10.6	105.8	− 2.9
	July	96.8	− 3.3	90.6	− 6.9	98.8	− 2.9	113.0	+ 12.0	99.7	+ 9.8	119.1	+ 12.9
Aug.	88.5	+ 2.3	85.8	− 1.0	88.9	+ 4.6	99.5	+ 1.8	90.2	+ 11.4	103.8	− 1.3	
Sep.	98.6	− 3.8	92.5	+ 2.0	101.6	− 8.1	106.9	+ 6.2	102.7	+ 5.4	108.8	+ 6.4	
p	From the domestic market												
	2022	105.6	+ 6.3	112.6	+ 13.3	98.7	− 0.5	109.7	+ 10.5	111.2	+ 12.1	109.1	+ 9.9
	2023	100.9	− 4.5	103.1	− 8.4	99.1	+ 0.4	99.7	− 9.1	99.5	− 10.5	99.7	− 8.6
	2024	95.8	− 5.1	93.6	− 9.2	97.8	− 1.3	96.5	− 3.2	90.3	− 9.2	99.0	− 0.7
	2024 Sep.	95.7	+ 2.1	87.4	− 8.4	102.9	+ 12.7	97.4	− 1.7	100.6	− 2.6	96.2	− 1.3
	Oct.	90.4	− 5.8	90.8	− 9.5	88.5	− 3.0	101.0	− 1.9	96.4	+ 2.9	102.8	− 3.6
	Nov.	97.7	− 1.4	95.5	− 4.5	99.4	+ 1.3	99.9	+ 0.1	90.0	− 7.6	103.8	+ 3.1
	Dec.	101.7	+ 3.4	80.5	− 17.0	122.9	+ 22.4	86.4	− 7.9	85.1	− 5.3	86.9	− 8.8
	2025 Jan.	96.1	+ 1.4	97.4	− 3.5	94.8	+ 5.9	97.5	+ 4.2	81.8	− 2.2	103.7	+ 6.3
	Feb.	94.3	− 0.4	92.6	− 3.4	95.2	+ 2.3	99.1	+ 1.3	84.5	− 1.2	104.8	+ 2.1
	Mar.	107.2	+ 4.7	105.8	+ 3.8	108.5	+ 6.0	106.3	+ 0.6	96.3	− 3.5	110.3	+ 2.1
	Apr.	97.5	+ 7.1	92.4	− 2.1	102.1	+ 17.2	97.3	+ 1.1	91.6	− 3.9	99.5	+ 3.1
	May	90.5	− 0.9	88.2	− 4.6	91.7	+ 1.7	96.8	+ 5.6	86.4	+ 1.6	100.9	+ 6.9
	June	93.9	− 7.7	89.0	− 6.9	98.2	− 9.2	94.6	− 1.3	87.3	− 4.0	97.5	− 0.2
	July	93.6	− 10.2	90.7	− 9.2	95.2	− 12.8	100.5	+ 4.3	85.0	− 2.4	106.6	+ 6.6
Aug.	87.9	+ 4.0	88.1	+ 0.1	86.8	+ 8.9	94.6	− 1.8	87.7	+ 3.7	97.3	− 3.6	
Sep.	92.2	− 3.7	89.0	+ 1.8	93.5	− 9.1	103.2	+ 6.0	104.4	+ 3.8	102.7	+ 6.8	
p	From abroad												
	2022	104.8	+ 5.3	108.1	+ 8.8	102.5	+ 3.0	109.6	+ 10.3	114.4	+ 15.0	107.2	+ 8.0
	2023	101.4	− 3.2	96.8	− 10.5	103.0	+ 0.5	108.8	− 0.7	100.8	− 11.9	112.8	+ 5.2
	2024	99.7	− 1.7	93.9	− 3.0	101.7	− 1.3	107.7	− 1.0	97.3	− 3.5	112.9	+ 0.1
	2024 Sep.	107.4	+ 5.2	94.0	− 3.8	115.0	+ 10.2	103.0	+ 1.2	95.5	+ 4.5	106.7	− 0.3
	Oct.	109.3	+ 13.4	94.2	+ 0.3	116.8	+ 21.3	112.3	+ 4.1	112.5	+ 10.1	112.3	+ 1.4
	Nov.	99.8	− 0.2	95.4	+ 2.8	101.9	+ 0.1	100.9	− 13.3	90.2	− 25.1	106.2	− 7.1
	Dec.	101.8	− 12.7	88.8	+ 1.0	108.5	− 18.8	102.4	+ 4.1	90.2	+ 3.4	108.5	+ 4.3
	2025 Jan.	99.7	+ 1.4	102.9	+ 5.9	96.3	− 2.0	113.8	+ 10.1	87.0	+ 2.7	127.1	+ 12.8
	Feb.	98.2	+ 1.8	95.5	+ 2.8	98.7	+ 2.2	105.8	− 5.2	85.2	− 6.4	116.1	− 4.8
	Mar.	114.1	+ 4.9	104.2	+ 1.3	117.7	+ 6.5	127.4	+ 6.8	96.0	− 11.5	143.1	+ 14.8
	Apr.	100.2	+ 6.1	93.5	+ 0.5	102.8	+ 10.2	106.5	− 2.3	99.7	+ 6.0	109.9	− 5.6
	May	104.9	+ 12.2	89.2	− 6.1	112.9	+ 25.7	106.5	− 8.7	87.7	− 32.3	115.9	+ 5.3
	June	111.2	+ 10.0	103.7	+ 11.4	114.9	+ 10.5	113.9	+ 2.2	117.9	+ 18.3	111.8	− 4.7
	July	99.1	+ 2.0	90.5	− 4.4	100.9	+ 3.4	121.5	+ 16.8	108.1	+ 16.2	128.2	+ 17.1
Aug.	89.0	+ 1.3	83.6	− 2.1	90.1	+ 2.4	102.9	+ 4.4	91.6	+ 15.9	108.6	+ 0.3	
Sep.	103.2	− 3.9	95.9	+ 2.0	106.2	− 7.7	109.4	+ 6.2	101.7	+ 6.5	113.3	+ 6.2	

Source of the unadjusted figures: Federal Statistical Office. * At current prices; for explanatory notes, see Statistical Series - Seasonally adjusted business statistics, Tables III.2.a to III.2.c. ◦ Using JDemetra+ 2.2.2 (X13).

XI. Economic conditions in Germany

4. Orders received by construction *

Adjusted for working-day variations ◦

Zeit	Breakdown by type of construction												Breakdown by client 1			
	Structural engineering										Civil engineering					
	Total		Residential construction		Industrial construction		Public sector construction									
	Total		Residential construction		Industrial construction		Public sector construction		Civil engineering		Industrial clients		Public sector 2			
	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change	2021 = 100	Annual percentage change
2021	99.5	+ 9.2	99.4	+ 13.7	99.6	+ 8.4	99.5	+ 20.5	99.1	+ 12.1	99.6	+ 4.1	99.5	+ 15.8	99.5	+ 2.5
2022	104.4	+ 4.9	98.0	– 1.4	95.7	– 3.9	98.4	– 1.1	104.3	+ 5.2	112.4	+ 12.9	105.8	+ 6.3	108.8	+ 9.3
2023	108.3	+ 3.7	93.6	– 4.5	83.2	– 13.1	96.2	– 2.2	121.4	+ 16.4	126.6	+ 12.6	117.3	+ 10.9	114.8	+ 5.5
2024	109.6	+ 1.2	90.2	– 3.6	81.3	– 2.3	91.2	– 5.2	118.4	– 2.5	133.9	+ 5.8	117.5	+ 0.2	120.1	+ 4.6
2024 Aug.	116.6	– 3.0	95.2	+ 2.0	80.6	+ 0.6	104.7	+ 4.9	113.0	– 3.1	143.3	– 6.8	134.1	– 9.9	120.5	+ 6.9
Sep.	108.9	– 9.6	93.1	– 16.6	85.3	+ 2.9	91.2	– 24.7	128.6	– 28.6	128.6	– 2.1	114.7	– 16.6	118.7	– 5.7
Oct.	108.1	+ 1.1	87.9	+ 0.1	80.0	– 2.3	88.5	– 1.0	113.8	+ 10.5	133.4	+ 2.0	120.3	– 0.6	113.0	+ 5.5
Nov.	109.8	+ 19.2	87.4	+ 5.0	83.4	+ 17.6	86.9	– 2.7	103.6	– 1.4	137.7	+ 33.3	126.7	+ 20.9	107.4	+ 17.4
Dec.	112.9	+ 2.5	98.6	+ 0.8	90.8	– 0.9	94.1	+ 5.6	143.2	– 5.9	130.7	+ 4.0	115.2	– 2.0	125.9	+ 10.1
2025 Jan.	96.8	+ 13.0	79.5	+ 10.6	83.1	+ 37.6	74.6	– 4.4	84.8	– 7.0	118.3	+ 15.0	109.5	+ 13.2	90.6	+ 0.7
Feb.	98.5	+ 1.8	86.5	+ 11.0	78.8	+ 9.6	80.6	+ 11.6	136.0	+ 12.9	113.4	– 5.7	102.1	+ 0.4	108.1	– 0.4
Mar.	149.7	+ 21.0	110.3	+ 8.0	97.7	+ 7.1	109.6	+ 6.5	158.5	+ 14.2	198.9	+ 32.2	171.7	+ 41.2	159.6	+ 6.7
Apr.	118.9	+ 8.2	101.8	+ 18.8	90.6	+ 10.1	103.9	+ 25.2	134.9	+ 24.7	140.1	± 0.0	127.2	+ 8.3	128.7	+ 6.9
May	121.9	+ 8.1	89.9	– 8.0	89.4	+ 5.2	87.8	– 19.0	99.8	– 4.2	161.8	+ 22.9	141.1	+ 18.3	121.1	– 2.9
June	126.2	+ 5.5	107.2	+ 10.6	93.9	+ 11.4	104.7	+ 3.8	164.8	+ 29.0	149.8	+ 1.4	134.5	+ 3.2	139.0	+ 5.8
July	123.5	+ 11.4	99.9	+ 13.9	89.2	+ 10.4	108.1	+ 29.6	108.0	– 15.7	153.0	+ 9.4	139.8	+ 24.9	127.7	– 2.7
Aug.	119.2	+ 2.2	106.5	+ 11.9	82.4	+ 2.2	126.3	+ 20.6	120.8	+ 6.9	135.0	– 5.8	138.7	+ 3.4	121.2	+ 0.6

Source of the unadjusted figures: Federal Statistical Office. * At current prices; excluding value added tax; for explanatory notes, see Statistical Series – Seasonally adjusted

business statistics, Table III.2.f. ◦ Using JDemetra+ 2.2.2 (X13). ¹ Excluding residential construction. ² Including road construction.

5. Retail trade turnover *

Adjusted for calendar variations ◦

Zeit	Total				of which:										Retail sale via mail order houses or via internet as well as other retail sale ²	
					In stores by enterprises main product range											
					Food, beverages, tobacco ¹		Textiles, clothing, footwear and leather goods		Information and communications equipment		Construction and flooring materials, household appliances, furniture		Retail sale of pharmaceutical and medical goods, cosmetic and toilet articles			
	At current prices		At 2015 prices		At current prices											
	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change	2015 = 100	Annual percentage change
2021	124.7	+ 2.7	116.7	+ 0.7	121.7	+ 0.2	78.1	– 4.6	95.4	– 10.8	110.4	– 5.7	135.2	+ 7.8	190.1	+ 12.8
2022	134.4	+ 7.8	115.8	– 0.8	128.2	+ 5.3	102.9	+ 31.8	107.8	+ 13.0	122.8	+ 11.2	144.7	+ 7.0	188.9	– 0.6
2023	137.6	+ 2.4	112.2	– 3.1	136.0	+ 6.1	106.0	+ 3.0	108.0	+ 0.2	118.3	– 3.7	149.5	+ 3.3	186.7	– 1.2
2024 ³	140.9	+ 2.4	113.3	+ 1.0	139.9	+ 2.9	105.0	– 0.9	106.6	– 1.3	114.3	– 3.4	159.3	+ 6.6	195.7	+ 4.8
2024 Sep.	138.9	+ 4.5	112.1	+ 4.4	134.2	+ 1.4	110.8	+ 6.4	102.5	– 1.3	109.9	– 2.0	162.4	+ 8.4	201.4	+ 18.8
Oct.	146.6	+ 3.5	117.6	+ 2.6	142.4	+ 3.9	116.6	– 3.5	110.8	– 0.3	119.0	– 2.0	166.1	+ 6.2	212.8	+ 8.7
Nov.	154.4	+ 4.5	124.3	+ 3.5	143.8	+ 4.4	116.2	– 0.4	140.5	+ 2.3	121.9	– 0.4	168.5	+ 7.6	251.5	+ 8.7
Dec.	160.2	+ 3.9	128.4	+ 2.8	159.0	+ 2.5	113.7	– 2.5	143.9	+ 0.9	115.5	– 1.7	175.9	+ 5.3	246.7	+ 14.3
2025 Jan.	132.4	+ 4.3	106.4	+ 3.4	131.3	+ 2.9	84.3	– 2.3	106.6	– 0.8	98.6	+ 0.6	163.2	+ 8.2	195.2	+ 10.2
Feb.	129.9	+ 5.4	103.8	+ 4.3	131.4	+ 5.2	79.3	– 4.0	93.6	– 3.5	100.5	– 3.0	156.8	+ 7.3	184.0	+ 14.6
Mar.	150.0	+ 4.5	119.3	+ 3.6	149.7	+ 4.1	110.1	+ 5.2	96.3	– 4.6	123.4	– 3.0	168.0	+ 6.4	209.7	+ 9.3
Apr.	146.6	+ 4.3	116.2	+ 3.2	147.0	+ 4.8	106.6	– 2.9	89.6	– 5.3	122.7	– 0.7	165.0	+ 6.0	203.2	+ 13.4
May	146.8	+ 3.9	116.2	+ 2.7	147.5	+ 4.2	106.8	– 4.7	87.2	– 4.8	118.6	– 1.4	165.0	+ 6.3	200.0	+ 9.2
June	145.5	+ 5.9	115.8	+ 5.0	145.7	+ 3.4	104.7	+ 2.4	92.1	– 6.0	114.5	+ 1.4	166.6	+ 8.3	207.6	+ 18.0
July	147.5	+ 4.4	117.5	+ 3.2	146.1	+ 3.2	104.1	– 2.3	96.2	– 2.0	114.0	+ 0.4	173.4	+ 5.4	209.0	+ 13.2
Aug.	140.4	+ 2.8	111.6	+ 1.4	141.9	+ 1.9	98.6	+ 0.3	91.1	– 2.5	107.4	+ 1.7	164.7	+ 6.8	194.4	+ 6.2
Sep.	141.4	+ 1.8	112.3	+ 0.2	138.4	+ 3.1	109.2	– 1.4	99.8	– 2.6	108.9	– 0.9	164.8	+ 1.5	202.6	+ 0.0

Source of the unadjusted figures: Federal Statistical Office. * Excluding value added tax; for explanatory notes, see Statistical Series – Seasonally adjusted business statistics, Table III.4.c. ◦ Using JDemetra+ 2.2.2 (X13). ¹ Including stalls and markets. ² Excluding

stores, stalls and markets. ³ As of January 2024 figures are provisional, partially revised, and particularly uncertain in recent months due to estimates for missing reports.

XI. Economic conditions in Germany

6. Labour market *

Period	Employment 1		Employment subject to social contributions 2					Solely jobs exempt from social contributions 2	Short-time workers 3		Unemployment 4		Unemployment rate in % 4,5	Vacancies, thousands 4,6
	Thousands	Annual percentage change	Total		of which:				Total	Cyclically induced	Total	Assigned to the legal category of the Third Book of the Social Security Code (SGB III)		
			Thousands	Annual percentage change	Production sector	Services excluding temporary employment	Temporary employment							
2020	44,965	− 0.7	33,579	+ 0.2	9,395	23,277	660	4,290	2,939	2,847	2,695	1,137	5.9	613
2021	45,041	+ 0.2	33,897	+ 0.9	9,344	23,602	702	4,101	1,852	1,744	2,613	999	5.7	706
2022	45,629	+ 1.3	34,507	+ 1.8	9,400	24,135	721	4,125	426	337	2,418	808	5.3	845
2023	45,935	+ 0.7	34,790	+ 0.8	9,425	24,430	687	4,198	241	147	2,609	875	5.7	761
2024	45,987	+ 0.1	34,934	+ 0.4	9,361	24,711	615	4,180	298	210	2,787	980	6.0	694
2022 Q3	45,725	+ 1.2	34,522	+ 1.7	9,405	24,133	724	4,159	103	92	2,501	804	5.5	880
Q4	45,980	+ 1.1	34,864	+ 1.4	9,475	24,409	730	4,166	229	139	2,443	778	5.3	817
2023 Q1	45,657	+ 0.9	34,614	+ 1.1	9,395	24,288	696	4,152	430	153	2,610	900	5.7	773
Q2	45,915	+ 0.8	34,702	+ 0.9	9,410	24,352	687	4,209	152	146	2,561	839	5.6	770
Q3	45,998	+ 0.6	34,762	+ 0.7	9,421	24,398	686	4,242	128	122	2,647	885	5.7	768
Q4	46,169	+ 0.4	35,082	+ 0.6	9,471	24,682	680	4,189	253	166	2,617	874	5.7	732
2024 Q1	45,752	+ 0.2	34,795	+ 0.5	9,366	24,563	630	4,154	468	200	2,796	1,000	6.1	704
Q2	45,980	+ 0.1	34,858	+ 0.4	9,355	24,635	615	4,207	212	204	2,733	939	5.9	701
Q3	46,020	+ 0.0	34,892	+ 0.4	9,348	24,678	610	4,214	201	192	2,829	998	6.0	699
Q4	46,194	+ 0.1	35,193	+ 0.3	9,374	24,969	603	4,146	311	245	2,790	983	6.0	670
2025 Q1	r 45,789	r + 0.1	34,873	+ 0.2	9,247	24,833	558	4,109	529	271	2,983	1,120	6.4	638
Q2	r 45,989	r + 0.0	7 34,899	7 + 0.1	7 9,214	7 24,879	7 555	7 4,152	...	7 221	2,922	1,067	8 6.2	638
Q3	9 45,997	9 − 0.0	...	...	...	...	...	...	...	...	2,986	1,122	6.3	630
2022 June	45,658	+ 1.4	34,445	+ 1.9	9,376	24,084	724	4,164	241	228	2,363	761	5.2	877
July	45,614	+ 1.2	34,322	+ 1.8	9,361	23,988	718	4,176	115	102	2,470	801	5.4	881
Aug.	45,665	+ 1.2	34,571	+ 1.7	9,417	24,169	725	4,151	87	76	2,547	827	5.6	887
Sep.	45,896	+ 1.1	34,899	+ 1.7	9,499	24,401	733	4,136	108	97	2,486	782	5.4	873
Oct.	46,017	+ 1.2	34,893	+ 1.5	9,489	24,414	734	4,161	134	124	2,442	764	5.3	846
Nov.	46,023	+ 1.1	34,897	+ 1.3	9,478	24,435	738	4,179	156	147	2,434	770	5.3	823
Dec.	45,901	+ 1.0	34,705	+ 1.2	9,414	24,357	704	4,182	397	146	2,454	799	5.4	781
2023 Jan.	45,599	+ 0.9	34,550	+ 1.1	9,381	24,240	697	4,138	451	145	2,616	911	5.7	764
Feb.	45,642	+ 0.9	34,601	+ 1.0	9,392	24,279	692	4,148	441	157	2,620	910	5.7	778
Mar.	45,731	+ 0.9	34,679	+ 1.0	9,412	24,332	692	4,157	398	159	2,594	878	5.7	777
Apr.	45,825	+ 0.8	34,685	+ 0.9	9,410	24,342	684	4,188	146	139	2,586	855	5.7	773
May	45,928	+ 0.8	34,728	+ 0.8	9,413	24,371	687	4,228	149	142	2,544	829	5.5	767
June	45,992	+ 0.7	34,709	+ 0.8	9,404	24,357	690	4,266	162	156	2,555	833	5.5	769
July	45,955	+ 0.7	34,584	+ 0.8	9,382	24,261	687	4,279	113	107	2,617	878	5.7	772
Aug.	45,932	+ 0.6	34,804	+ 0.7	9,429	24,433	685	4,221	113	107	2,696	910	5.8	771
Sep.	46,108	+ 0.5	35,089	+ 0.5	9,500	24,641	684	4,186	158	152	2,627	869	5.7	761
Oct.	46,201	+ 0.4	35,117	+ 0.6	9,490	24,686	686	4,181	183	177	2,607	861	5.7	749
Nov.	46,218	+ 0.4	35,126	+ 0.7	9,473	24,719	688	4,195	181	174	2,606	865	5.6	733
Dec.	46,089	+ 0.4	34,915	+ 0.6	9,401	24,637	648	4,197	395	148	2,637	896	5.7	713
2024 Jan.	45,718	+ 0.3	34,754	+ 0.6	9,359	24,528	635	4,138	540	189	2,805	1,006	6.1	699
Feb.	45,732	+ 0.2	34,770	+ 0.5	9,359	24,548	625	4,141	485	201	2,814	1,015	6.1	706
Mar.	45,807	+ 0.2	34,810	+ 0.4	9,360	24,591	615	4,169	379	210	2,769	977	6.0	707
Apr.	45,903	+ 0.2	34,863	+ 0.5	9,362	24,633	618	4,190	224	215	2,750	949	6.0	701
May	46,007	+ 0.2	34,886	+ 0.5	9,354	24,661	615	4,222	200	191	2,723	930	5.8	702
June	46,029	+ 0.1	34,837	+ 0.4	9,336	24,635	611	4,250	213	204	2,727	937	5.8	701
July	45,988	+ 0.1	34,729	+ 0.4	9,313	24,551	613	4,253	203	194	2,809	989	6.0	703
Aug.	45,951	+ 0.0	34,918	+ 0.3	9,353	24,702	606	4,192	174	165	2,872	1,021	6.1	699
Sep.	46,122	+ 0.0	35,220	+ 0.4	9,418	24,929	612	4,145	226	217	2,806	985	6.0	696
Oct.	46,229	+ 0.1	35,237	+ 0.3	9,394	24,978	613	4,137	269	259	2,791	974	6.0	689
Nov.	46,243	+ 0.1	35,222	+ 0.3	9,369	25,004	606	4,152	275	266	2,774	973	5.9	668
Dec.	46,111	+ 0.0	35,018	+ 0.3	9,300	24,920	569	4,150	389	211	2,807	1,003	6.0	654
2025 Jan.	r 45,752	r + 0.1	34,822	+ 0.2	9,240	24,791	558	4,097	586	277	2,993	1,127	6.4	632
Feb.	r 45,778	r + 0.1	34,844	+ 0.2	9,233	24,821	554	4,099	582	270	2,989	1,128	6.4	639
Mar.	r 45,836	r + 0.1	34,888	+ 0.2	9,234	24,855	555	4,111	419	264	2,967	1,104	6.4	643
Apr.	r 45,936	r + 0.1	34,906	+ 0.1	9,221	24,878	557	4,140	247	233	2,932	1,077	6.3	646
May	r 46,003	r − 0.0	7 34,901	7 + 0.0	7 9,206	7 24,890	7 552	7 4,167	...	7 227	2,919	1,062	8 6.2	634
June	r 46,028	r − 0.0	7 34,890	7 + 0.2	7 9,195	7 24,881	7 560	7 4,186	...	7 202	2,914	1,062	6.2	632
July	r 45,979	r − 0.0	7 34,768	7 + 0.1	7 9,164	7 24,792	7 561	7 4,188	...	7 203	2,979	1,117	6.3	628
Aug.	r 45,931	r − 0.0	7 34,937	7 + 0.1	7 9,203	7 24,927	7 555	7 4,127	...	7 171	3,025	1,141	6.4	631
Sep.	9 46,080	9 − 0.1	...	...	...	...	...	...	...	...	2,955	1,108	6.3	630
Oct.	...	...	...	...	...	...	...	...	...	...	2,911	1,083	6.2	623

Sources: Federal Statistical Office; Federal Employment Agency. * Annual and quarterly figures: averages; calculated by the Bundesbank; deviations from the official figures are due to rounding. 1 Workplace concept; averages. 2 Monthly figures: end of month. 3 Number within a given month. 4 Mid-month level. 5 Relative to the total civilian labour force. 6 Excluding government-assisted forms of employment and seasonal jobs, including jobs located abroad. 7 Unadjusted figures estimated by the Federal Employment Agency.

In 2023 and 2024, the estimated values for Germany deviated from the final data by a maximum of 0.1% for employees subject to social contributions, by a maximum of 0.5% for persons solely in jobs exempt from social contributions, and by a maximum of 23.6% for cyclically induced short-time work. 8 From May 2025, calculated on the basis of new labour force figures. 9 Initial preliminary estimate by the Federal Statistical Office.

XI. Economic conditions in Germany

7. Prices

Period	Harmonised Index of Consumer Prices										Memo item: Consumer price index (national concept)	Con- struction price index	Index of producer prices of industrial products sold on the domestic market ³	Index of producer prices of agri- cultural products ³	Indices of foreign trade prices					
	of which:														Exports	Imports				
	Total ¹	Food ^{1,2}	Non- energy industrial goods ¹	Energy ¹	Services ¹	of which:														
						Actual rents for housing														
	2015 = 100										2020 = 100	2021 = 100		2020 = 100	2021=100					
	Index level																			
2021	⁴	109.2	⁴	114.1	⁴	106.7	⁴	109.0	⁴	109.0	⁴	103.1	⁴	100.0	100.0	106.9	100.0	100.0		
2022		118.7		126.2		112.7		146.8		112.2		110.8		116.6	129.8	141.0	113.5	121.8		
2023		125.9		140.9		119.1		154.2		117.6		113.1		126.7	130.1	141.3	114.2	113.9		
2024		129.0		144.8		120.8		149.3		122.6		115.5		130.8	127.7	139.2	114.5	112.5		
2023 Dec.		126.6		142.4		120.5		148.4		118.7		114.0			127.3	137.3	113.5	111.7		
2024 Jan.		126.4		143.7		119.7		150.2		118.1		114.4			127.6	138.4	113.6	111.7		
Feb.		127.2		143.6		120.3		150.9		119.3		114.6		129.5	127.1	139.9	113.8	111.5		
Mar.		128.0		143.5		120.9		150.5		120.7		114.9			127.3	141.2	113.9	111.9		
Apr.		128.8		144.3		121.1		154.0		121.3		115.1			127.5	142.2	114.4	112.7		
May		129.1		144.0		120.9		152.1		122.4		115.3		130.4	127.5	144.1	114.4	112.7		
June		129.3		144.4		120.8		150.3		123.3		115.5			127.7	146.5	114.7	113.1		
July		130.0		144.6		120.1		150.7		124.9		115.7			127.9	145.5	114.6	112.6		
Aug.		129.8		144.6		120.0		148.5		125.1		115.8		131.4	128.2	139.1	114.6	112.2		
Sep.		129.7		145.2		120.9		145.8		124.6		116.0			127.5	136.9	114.5	111.8		
Oct.		130.2		146.3		121.5		146.4		124.8		116.2			127.7	138.4	114.8	112.5		
Nov.		129.3		146.6		121.7		146.1		122.9		116.3		132.0	128.4	140.4	115.2	113.5		
Dec.		130.2		146.9		122.1		146.2		124.2		116.5			128.3	142.1	115.5	113.9		
2025 Jan.		129.9		146.5		121.1		148.2		124.1		116.7			128.2	⁵ 141.6	116.3	115.2		
Feb.		130.5		147.8		121.0		148.9		124.9		117.0		133.8	128.0	143.7	116.7	115.5		
Mar.		131.0		148.2		121.9		146.6		125.6		117.1			127.1	143.4	116.2	114.3		
Apr.		131.6		148.8		122.1		145.8		126.8		117.5			126.3	146.8	115.6	112.3		
May		131.8		148.9		122.1		145.2		127.0		117.7		134.9	126.0	147.5	115.6	111.5		
June		131.9		148.4		121.9		145.1		127.6		117.9			126.1	144.9	115.5	111.5		
July		132.4		148.7		121.6		145.6		128.6		118.1			126.0	145.2	115.3	111.0		
Aug.		132.5		149.1		121.6		145.1		128.8		118.3		135.6	125.4	142.1	115.2	110.5		
Sep.		132.8		149.4		122.4		144.8		128.9		118.5			125.3	139.9	115.2	110.7		
Oct.		133.2		149.4		123.0		145.1		129.3		118.6			...	...	...	...
	Annual percentage change																			
2021	⁴	+ 3.2	⁴	+ 2.9	⁴	+ 2.5	⁴	+ 10.1	⁴	+ 2.0		+ 1.3	⁴	+ 3.1	⁴	+ 8.8	+ 9.6	+ 6.9	+ 5.2	+ 11.4
2022		+ 8.7		+ 10.6		+ 5.7		+ 34.7		+ 2.9		+ 1.7		+ 6.9		+ 16.6	+ 29.8	+ 31.9	+ 13.5	+ 21.8
2023		+ 6.0		+ 11.7		+ 5.6		+ 5.1		+ 4.8		+ 2.1		+ 5.9		+ 8.7	+ 0.2	+ 0.2	+ 0.6	+ 6.5
2024		+ 2.5		+ 2.8		+ 1.5		+ 3.2		+ 4.3		+ 2.2		+ 2.2		+ 3.2	+ 1.8	+ 1.5	+ 0.3	+ 1.2
2023 Dec.		+ 3.8		+ 5.8		+ 3.3		+ 3.1		+ 3.4		+ 2.1		+ 3.7			+ 5.1	+ 9.7	+ 1.4	+ 7.0
2024 Jan.		+ 3.1		+ 5.1		+ 2.8		+ 3.0		+ 3.8		+ 2.1		+ 2.9			+ 4.4	+ 7.5	+ 1.3	+ 5.9
Feb.		+ 2.7		+ 2.9		+ 2.8		+ 2.6		+ 3.7		+ 2.1		+ 2.5		+ 3.2	+ 4.1	+ 5.9	+ 1.1	+ 4.9
Mar.		+ 2.3		+ 1.6		+ 2.2		+ 2.9		+ 4.0		+ 2.1		+ 2.2			+ 2.9	+ 2.4	+ 1.0	+ 3.6
Apr.		+ 2.4		+ 2.3		+ 1.8		+ 1.3		+ 3.6		+ 2.2		+ 2.2			+ 3.3	+ 0.2	+ 0.2	+ 1.7
May		+ 2.8		+ 2.1		+ 1.3		+ 1.2		+ 4.7		+ 2.2		+ 2.4		+ 3.0	+ 2.2	+ 3.6	+ 0.2	+ 0.4
June		+ 2.5		+ 2.3		+ 1.1		+ 2.2		+ 4.7		+ 2.2		+ 2.2			+ 1.6	+ 3.6	+ 0.6	+ 0.7
July		+ 2.6		+ 2.4		+ 1.1		+ 1.9		+ 4.4		+ 2.2		+ 2.3			+ 0.8	+ 2.1	+ 0.8	+ 0.9
Aug.		+ 2.0		+ 2.6		+ 0.7		+ 5.1		+ 4.4		+ 2.0		+ 1.9		+ 3.4	+ 0.8	+ 2.4	+ 0.8	+ 0.2
Sep.		+ 1.8		+ 2.6		+ 0.7		+ 7.5		+ 4.4		+ 2.1		+ 1.6			+ 1.4	+ 0.1	+ 0.4	+ 1.3
Oct.		+ 2.4		+ 3.3		+ 0.8		+ 5.4		+ 4.8		+ 2.2		+ 2.0			+ 1.1	+ 2.5	+ 0.6	+ 0.8
Nov.		+ 2.4		+ 2.9		+ 1.0		+ 3.6		+ 4.5		+ 2.1		+ 2.2		+ 3.4	+ 0.1	+ 3.7	+ 1.2	+ 0.6
Dec.		+ 2.8		+ 3.2		+ 1.3		+ 1.5		+ 4.6		+ 2.2		+ 2.6			+ 0.8	+ 3.5	+ 1.8	+ 2.0
2025 Jan.		+ 2.8		+ 1.9		+ 1.2		+ 1.3		+ 5.1		+ 2.0		+ 2.3			+ 0.5	⁵ + 2.3	+ 2.4	+ 3.1
Feb.		+ 2.6		+ 2.9		+ 0.6		+ 1.3		+ 4.7		+ 2.1		+ 2.3		+ 3.3	+ 0.7	+ 2.7	+ 2.5	+ 3.6
Mar.		+ 2.3		+ 3.3		+ 0.8		+ 2.6		+ 4.1		+ 1.9		+ 2.2			+ 0.2	+ 1.6	+ 2.0	+ 2.1
Apr.		+ 2.2		+ 3.1		+ 0.8		+ 5.3		+ 4.5		+ 2.1		+ 2.1			+ 0.9	+ 3.2	+ 1.0	+ 0.4
May		+ 2.1		+ 3.4		+ 1.0		+ 4.5		+ 3.8		+ 2.1		+ 2.1		+ 3.5	+ 1.2	+ 2.4	+ 1.0	+ 1.1
June		+ 2.0		+ 2.8		+ 0.9		+ 3.5		+ 3.5		+ 2.1		+ 2.0			+ 1.3	+ 1.1	+ 0.7	+ 1.4
July		+ 1.8		+ 2.8		+ 1.2		+ 3.4		+ 3.0		+ 2.1		+ 2.0			+ 1.5	+ 0.2	+ 0.6	+ 1.4
Aug.		+ 2.1		+ 3.1		+ 1.3		+ 2.3		+ 3.0		+ 2.2		+ 2.2		+ 3.2	+ 2.2	+ 2.2	+ 0.5	+ 1.5
Sep.		+ 2.4		+ 2.9		+ 1.2		+ 0.7		+ 3.5		+ 2.2		+ 2.4			+ 1.7	+ 2.2	+ 0.6	+ 1.0
Oct.		+ 2.3		+ 2.1		+ 1.2		+ 0.9		+ 3.6		+ 2.1		+ 2.3			...	...	...	...

Sources: Eurostat; Federal Statistical Office and Bundesbank calculation based on data from the Federal Statistical Office. ¹ The last data point is at times based on the Bundesbank's own estimates. ² Including alcoholic beverages and tobacco. ³ Excluding va-

lue added tax. ⁴ Influenced by a temporary reduction of value added tax between July and December 2020. ⁵ From January 2025 onwards, provisional figures.

XI. Economic conditions in Germany

8. Households' income *

Period	Gross wages and salaries ¹		Net wages and salaries ²		Monetary social benefits received ³		Mass income ⁴		Disposable income ⁵		Saving ⁶		Saving ratio ⁷
	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	€ billion	Annual percentage change	As percentage
2017	1,435.7	4.5	972.2	4.3	445.3	3.4	1,417.5	4.1	1,957.9	3.7	204.2	7.8	10.4
2018	1,506.9	5.0	1,020.0	4.9	458.6	3.0	1,478.5	4.3	2,031.6	3.8	223.1	9.3	11.0
2019	1,573.0	4.4	1,069.9	4.9	479.1	4.5	1,548.9	4.8	2,083.6	2.6	218.5	– 2.1	10.5
2020	1,562.2	– 0.7	1,066.6	– 0.3	521.4	8.8	1,587.9	2.5	2,082.7	– 0.0	333.9	52.8	16.0
2021	1,620.5	3.7	1,111.1	4.2	534.8	2.6	1,645.9	3.6	2,146.8	3.1	305.1	– 8.6	14.2
2022	1,718.3	6.0	1,174.3	5.7	542.5	1.5	1,716.8	4.3	2,333.5	8.7	239.5	– 21.5	10.3
2023	1,845.7	7.4	1,284.7	9.4	580.2	6.9	1,864.9	8.6	2,475.9	6.1	257.4	7.5	10.4
2024	1,947.2	5.5	1,355.5	5.5	621.4	7.1	1,976.9	6.0	2,572.3	3.9	289.4	12.4	11.2
2024 Q1	459.4	6.3	321.5	6.8	154.9	6.5	476.4	6.7	635.7	4.5	85.6	15.2	13.5
Q2	470.3	5.6	320.3	5.7	152.6	7.4	472.9	6.2	633.1	3.2	68.4	9.4	10.8
Q3	481.9	5.6	341.0	5.6	158.1	7.6	499.1	6.2	644.7	4.2	66.8	15.6	10.4
Q4	535.6	4.6	372.7	4.2	155.8	6.9	528.5	5.0	658.8	3.8	68.6	9.2	10.4
2025 Q1	480.4	4.6	332.3	3.4	162.2	4.7	494.6	3.8	652.5	2.6	83.7	– 2.2	12.8
Q2	491.1	4.4	332.3	3.8	159.5	4.5	491.8	4.0	648.8	2.5	63.2	– 7.5	9.7

Source: Federal Statistical Office; figures computed in August 2025. * Households including non-profit institutions serving households. ¹ Residence concept. ² After deducting the wage tax payable on gross wages and salaries and employees' contributions to the social security funds. ³ Social security benefits in cash from the social security funds, central, state and local government and foreign countries, pension payments (net), private funded social benefits, less social contributions on social benefits, consumption-related taxes and public charges. ⁴ Net wages and salaries plus

monetary social benefits received. ⁵ Mass income plus operating surplus, mixed income, property income (net), other current transfers received, income of non-profit institutions serving households, less taxes (excluding wage tax and consumption-related taxes) and other current transfers paid. Including the increase in claims on company pension funds. ⁶ Including the increase in claims on company pension funds. ⁷ Saving as a percentage of disposable income.

9. Negotiated pay rates (overall economy)

Index of negotiated wages ¹									Memo item: Wages and salaries per employee ³	
On an hourly basis		On a monthly basis								
		Total		Total excluding one-off payments		Basic pay rates ²				
Period	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change	2020=100	Annual percentage change
2017	92.1	2.3	92.2	2.3	92.6	2.3	92.9	2.4	94.0	2.8
2018	94.9	3.0	95.0	3.0	95.2	2.8	95.5	2.8	97.2	3.3
2019	97.8	3.0	97.8	3.0	98.0	2.9	98.0	2.6	100.2	3.1
2020	100.0	2.3	100.0	2.2	100.0	2.1	100.0	2.1	100.0	– 0.2
2021	101.5	1.5	101.5	1.5	101.7	1.7	101.5	1.5	103.3	3.3
2022	104.2	2.7	104.2	2.6	103.9	2.2	103.6	2.0	107.8	4.4
2023	108.5	4.0	108.3	4.0	106.7	2.7	106.4	2.6	114.8	6.4
2024	115.2	6.2	115.0	6.2	112.0	5.0	111.6	5.0	120.7	5.2
2024 Q2	104.2	3.2	104.0	3.2	103.5	4.4	110.6	4.3	116.7	5.3
Q3	121.9	9.0	121.7	9.0	116.6	5.5	113.0	5.7	119.5	5.3
Q4	126.4	6.0	126.2	5.9	126.0	6.6	114.4	6.7	132.1	4.4
2025 Q1	109.3	1.0	109.1	1.0	108.8	6.7	115.9	6.7	119.5	4.3
Q2	110.2	5.8	110.0	5.8	110.5	6.7	118.1	6.8	121.7	4.3
Q3	121.8	– 0.1	121.6	– 0.1	122.1	4.7	118.7	5.0	.	.
2025 Mar.	108.2	– 2.3	108.0	– 2.4	108.4	5.9	116.3	5.9	.	.
Apr.	110.3	5.9	110.1	5.8	110.5	7.1	117.8	7.1	.	.
May	110.4	5.8	110.2	5.8	110.7	6.5	118.2	6.6	.	.
June	110.0	5.7	109.8	5.7	110.2	6.5	118.3	6.6	.	.
July	144.4	– 2.1	144.2	– 2.1	144.7	4.6	118.5	5.4	.	.
Aug.	110.6	– 1.3	110.4	– 1.3	110.8	4.8	118.7	4.8	.	.
Sep.	110.5	4.0	110.2	4.0	110.7	4.7	118.8	4.8	.	.

¹ Current data are normally revised on account of additional reports. ² Excluding one-off payments and covenants (capital formation benefits, special payments, such as annual bonuses, holiday pay, Christmas bonuses (13th monthly salary payment) and

retirement provisions). ³ Source: Federal Statistical Office; figures computed in August 2025.

XI. Economic conditions in Germany

10. Assets, equity and liabilities of listed non-financial groups *

End of year/half

Period	Total assets	Assets								Equity and liabilities							
		Non-current assets	of which:			Current assets	of which:			Equity	Liabilities						
			Intangible assets	Tangible assets	Financial assets		Inven-tories	Trade receiv-ables	Cash ¹		Total	Long-term		Short-term			
												Total	of which: Financial debt	Total	Financial debt	of which:	
																Trade payables	
Total (€ billion)																	
2021	3,292.0	1,971.6	680.1	773.8	384.8	1,320.4	272.1	261.5	261.5	994.4	2,297.6	1,206.9	772.1	1,090.7	321.4	236.7	
2022	3,431.6	2,057.0	713.5	804.3	414.0	1,374.6	326.2	268.3	244.3	1,133.2	2,298.4	1,195.7	760.2	1,102.8	332.3	273.3	
2023	3,320.5	2,038.7	699.2	823.2	385.5	1,281.8	325.2	259.9	251.4	1,145.3	2,175.1	1,146.3	763.3	1,028.8	334.1	261.7	
2024 P	3,446.1	2,161.5	732.4	891.6	398.6	1,284.6	335.3	256.1	263.8	1,202.1	2,244.0	1,196.3	826.1	1,047.7	348.3	256.9	
2023 H1	3,322.4	2,009.5	699.5	799.0	377.0	1,312.9	343.9	263.7	235.2	1,134.0	2,188.3	1,130.8	748.9	1,057.5	329.7	259.9	
H2	3,320.5	2,038.7	699.2	823.2	385.5	1,281.8	325.2	259.9	251.4	1,145.3	2,175.1	1,146.3	763.3	1,028.8	334.1	261.7	
2024 H1	3,383.9	2,085.6	712.1	846.6	390.2	1,298.3	350.4	267.1	233.7	1,153.3	2,230.6	1,169.5	793.0	1,061.1	344.1	254.8	
H2 P	3,446.1	2,161.5	732.4	891.6	398.6	1,284.6	335.3	256.1	263.8	1,202.1	2,244.0	1,196.3	826.1	1,047.7	348.3	256.9	
As a percentage of total assets																	
2021	100.0	59.9	20.7	23.5	11.7	40.1	8.3	7.9	7.9	30.2	69.8	36.7	23.5	33.1	9.8	7.2	
2022	100.0	59.9	20.8	23.4	12.1	40.1	9.5	7.8	7.1	33.0	67.0	34.8	22.2	32.1	9.7	8.0	
2023	100.0	61.4	21.1	24.8	11.6	38.6	9.8	7.8	7.6	34.5	65.5	34.5	23.0	31.0	10.1	7.9	
2024 P	100.0	62.7	21.3	25.9	11.6	37.3	9.7	7.4	7.7	34.9	65.1	34.7	24.0	30.4	10.1	7.5	
2023 H1	100.0	60.5	21.1	24.1	11.4	39.5	10.4	7.9	7.1	34.1	65.9	34.0	22.5	31.8	9.9	7.8	
H2	100.0	61.4	21.1	24.8	11.6	38.6	9.8	7.8	7.6	34.5	65.5	34.5	23.0	31.0	10.1	7.9	
2024 H1	100.0	61.6	21.0	25.0	11.5	38.4	10.4	7.9	6.9	34.1	65.9	34.6	23.4	31.4	10.2	7.5	
H2 P	100.0	62.7	21.3	25.9	11.6	37.3	9.7	7.4	7.7	34.9	65.1	34.7	24.0	30.4	10.1	7.5	
Groups with a focus on the production sector (€ billion) ²																	
2021	2,625.7	1,478.8	441.3	573.9	363.5	1,146.9	254.4	206.2	204.1	764.4	1,861.3	918.2	548.2	943.1	285.9	184.0	
2022	2,730.1	1,537.8	461.2	591.7	392.2	1,192.3	307.7	209.1	186.4	879.4	1,850.8	912.4	534.1	938.4	291.6	215.2	
2023	2,619.5	1,512.4	446.2	604.5	363.1	1,107.1	305.2	202.1	203.3	888.5	1,731.1	859.5	536.6	871.6	294.9	206.6	
2024 P	2,701.7	1,602.1	459.9	662.7	371.2	1,099.6	313.4	195.4	207.7	931.9	1,769.8	893.9	584.2	875.9	306.3	200.3	
2023 H1	2,650.2	1,503.6	459.9	588.8	352.3	1,146.7	326.4	210.8	184.4	892.2	1,758.0	854.3	528.6	903.7	285.1	210.0	
H2	2,619.5	1,512.4	446.2	604.5	363.1	1,107.1	305.2	202.1	203.3	888.5	1,731.1	859.5	536.6	871.6	294.9	206.6	
2024 H1	2,671.3	1,550.9	454.5	625.0	366.5	1,120.4	329.9	208.4	187.5	905.8	1,765.5	878.1	561.4	887.3	300.9	201.0	
H2 P	2,701.7	1,602.1	459.9	662.7	371.2	1,099.6	313.4	195.4	207.7	931.9	1,769.8	893.9	584.2	875.9	306.3	200.3	
As a percentage of total assets																	
2021	100.0	56.3	16.8	21.9	13.8	43.7	9.7	7.9	7.8	29.1	70.9	35.0	20.9	35.9	10.9	7.0	
2022	100.0	56.3	16.9	21.7	14.4	43.7	11.3	7.7	6.8	32.2	67.8	33.4	19.6	34.4	10.7	7.9	
2023	100.0	57.7	17.0	23.1	13.9	42.3	11.7	7.7	7.8	33.9	66.1	32.8	20.5	33.3	11.3	7.9	
2024 P	100.0	59.3	17.0	24.5	13.7	40.7	11.6	7.2	7.7	34.5	65.5	33.1	21.6	32.4	11.3	7.4	
2023 H1	100.0	56.7	17.4	22.2	13.3	43.3	12.3	8.0	7.0	33.7	66.3	32.2	19.9	34.1	10.8	7.9	
H2	100.0	57.7	17.0	23.1	13.9	42.3	11.7	7.7	7.8	33.9	66.1	32.8	20.5	33.3	11.3	7.9	
2024 H1	100.0	58.1	17.0	23.4	13.7	41.9	12.4	7.8	7.0	33.9	66.1	32.9	21.0	33.2	11.3	7.5	
H2 P	100.0	59.3	17.0	24.5	13.7	40.7	11.6	7.2	7.7	34.5	65.5	33.1	21.6	32.4	11.3	7.4	
Groups with a focus on the services sector (€ billion)																	
2021	666.3	492.7	238.9	200.0	21.3	173.6	17.8	55.3	57.3	230.0	436.3	288.7	223.9	147.6	35.5	52.6	
2022	701.5	519.2	252.3	212.6	21.8	182.3	18.5	59.2	57.9	253.8	447.7	283.3	226.2	164.4	40.7	58.1	
2023	700.9	526.3	253.0	218.8	22.3	174.6	20.0	57.7	48.0	256.9	444.0	286.8	226.7	157.2	39.2	55.2	
2024 P	744.4	559.5	272.5	228.9	27.4	185.0	21.8	60.7	56.1	270.2	474.2	302.3	242.0	171.9	41.9	56.6	
2023 H1	672.1	505.9	239.5	210.2	24.7	166.2	17.5	52.9	50.8	241.8	430.3	276.5	220.4	153.9	44.6	49.9	
H2	700.9	526.3	253.0	218.8	22.3	174.6	20.0	57.7	48.0	256.9	444.0	286.8	226.7	157.2	39.2	55.2	
2024 H1	712.6	534.7	257.6	221.6	23.6	177.9	20.5	58.7	46.2	247.4	465.2	291.4	231.6	173.8	43.2	53.8	
H2 P	744.4	559.5	272.5	228.9	27.4	185.0	21.8	60.7	56.1	270.2	474.2	302.3	242.0	171.9	41.9	56.6	
As a percentage of total assets																	
2021	100.0	74.0	35.9	30.0	3.2	26.1	2.7	8.3	8.6	34.5	65.5	43.3	33.6	22.2	5.3	7.9	
2022	100.0	74.0	36.0	30.3	3.1	26.0	2.6	8.4	8.3	36.2	63.8	40.4	32.2	23.4	5.8	8.3	
2023	100.0	75.1	36.1	31.2	3.2	24.9	2.9	8.2	6.9	36.7	63.4	40.9	32.3	22.4	5.6	7.9	
2024 P	100.0	75.2	36.6	30.8	3.7	24.9	2.9	8.2	7.5	36.3	63.7	40.6	32.5	23.1	5.6	7.6	
2023 H1	100.0	75.3	35.6	31.3	3.7	24.7	2.6	7.9	7.6	36.0	64.0	41.1	32.8	22.9	6.6	7.4	
H2	100.0	75.1	36.1	31.2	3.2	24.9	2.9	8.2	6.9	36.7	63.4	40.9	32.3	22.4	5.6	7.9	
2024 H1	100.0	75.0	36.2	31.1	3.3	25.0	2.9	8.2	6.5	34.7	65.3	40.9	32.5	24.4	6.1	7.6	
H2 P	100.0	75.2	36.6	30.8	3.7	24.9	2.9	8.2	7.5	36.3	63.7	40.6	32.5	23.1	5.6	7.6	

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Ex-

cluding groups engaged in real estate activities. ¹ Including cash equivalents. ² Including groups in agriculture and forestry.

XI. Economic conditions in Germany

11. Revenues and operating income of listed non-financial groups *

Period	Revenues		EBITDA 1		EBITDA 1 as a percentage of revenues					EBIT 2		EBIT 2 as a percentage of revenues				
					Distribution 3			Distribution 3								
	Weighted average	First quartile	Median	Third quartile	Weighted average	First quartile	Median	Third quartile								
€ billion 4	Annual per- centage change 5	€ billion 4	Annual per- centage change 5	%	Annual change in per- centage points 5	%	%	%	€ billion 4	Annual per- centage change 5	%	Annual change in per- centage points 5	%	%	%	
Total																
2017	1,719.3	5.1	243.4	14.6	14.2	1.2	7.0	11.0	18.0	141.9	33.3	8.3	1.8	2.5	6.8	12.1
2018 ⁶	1,706.8	0.7	232.8	-0.9	13.6	-0.2	6.1	10.6	17.8	129.2	-6.3	7.6	-0.6	2.1	6.5	11.9
2019	1,764.6	2.6	233.6	0.4	13.2	-0.3	6.9	12.2	19.2	105.5	-17.9	6.0	-1.5	1.6	5.8	11.8
2020	1,632.8	-8.8	213.6	-7.7	13.1	0.2	6.5	11.5	17.9	52.1	-41.0	3.2	-2.1	-0.8	4.9	10.5
2021	1,994.7	20.4	297.7	37.7	14.9	1.9	7.8	13.4	19.9	161.5	212.6	8.1	5.0	2.9	8.2	12.2
2022	2,431.3	20.8	324.8	7.8	13.4	-1.6	6.4	11.8	18.4	170.0	3.5	7.0	-1.2	1.6	6.6	12.4
2023	2,238.3	-7.7	323.6	0.4	14.5	1.2	6.1	12.2	17.9	170.0	0.9	7.6	0.7	1.8	6.6	11.5
2024 ^p	2,199.6	-2.0	326.7	1.3	14.9	0.5	5.7	11.7	18.5	170.0	-0.6	7.7	0.1	1.2	5.9	12.0
2020 H1	744.5	-14.4	78.2	-34.1	10.5	-3.0	4.8	9.9	16.7	7.9	-88.0	1.1	-5.3	-2.1	3.5	8.8
H2	888.4	-3.3	135.4	17.1	15.2	2.8	7.6	13.2	19.8	44.2	8.6	5.0	0.7	1.7	6.5	11.6
2021 H1	920.0	20.3	151.5	87.2	16.5	5.9	7.4	12.6	19.5	84.5	.	9.2	8.3	2.3	7.8	12.2
H2	1,075.6	20.4	146.4	8.1	13.6	-1.6	7.9	13.2	20.8	77.0	73.1	7.2	2.2	2.9	7.7	13.4
2022 H1	1,149.7	23.5	161.0	4.8	14.0	-2.5	6.1	11.5	18.4	84.9	-1.6	7.4	-1.9	1.6	6.4	11.8
H2	1,283.3	18.5	163.9	11.0	12.8	-0.9	5.9	11.6	18.9	85.2	9.1	6.6	-0.6	1.7	6.7	12.9
2023 H1	1,112.0	-3.0	172.0	7.8	15.5	1.6	6.4	10.8	17.5	98.1	16.9	8.8	1.5	1.2	6.5	10.8
H2	1,127.6	-12.0	151.7	-6.8	13.5	0.8	6.3	12.5	19.8	71.9	-15.0	6.4	-0.2	1.2	7.0	13.0
2024 H1	1,075.5	-3.3	160.7	-5.9	14.9	-0.4	6.1	11.0	16.7	89.7	-8.4	8.3	-0.5	1.6	5.9	10.3
H2 ^p	1,128.5	-0.7	166.0	9.4	14.7	1.4	5.6	12.0	20.1	79.9	9.8	7.1	0.7	1.2	6.1	12.2
Groups with a focus on the production sector ⁷																
2017	1,396.0	5.5	187.5	16.6	13.4	1.3	7.1	11.0	15.8	112.6	40.6	8.1	2.0	3.2	6.8	10.4
2018 ⁶	1,367.7	1.0	175.7	-1.5	12.9	-0.3	6.9	10.7	15.8	100.7	-7.1	7.4	-0.6	2.9	7.0	11.3
2019	1,411.0	2.0	168.1	-4.4	11.9	-0.8	6.9	11.4	16.6	76.3	-23.8	5.4	-1.8	1.4	5.8	10.1
2020	1,285.2	-9.4	143.6	-8.6	11.2	0.1	5.4	10.6	16.4	29.1	-48.1	2.3	-2.3	-0.8	4.3	9.8
2021	1,585.7	22.4	208.8	46.0	13.2	2.1	7.9	12.8	17.5	118.6	325.6	7.5	5.4	2.8	7.8	11.1
2022	1,957.3	21.7	222.9	4.7	11.4	-1.8	6.9	11.3	16.2	116.2	-4.7	5.9	-1.6	1.8	6.5	10.7
2023	1,783.8	-8.2	233.7	5.7	13.1	1.7	7.2	11.3	16.0	124.1	7.6	7.0	1.0	2.1	6.6	11.3
2024 ^p	1,697.5	-3.9	230.2	-0.8	13.6	0.4	5.7	11.8	17.4	118.0	-4.8	7.0	-0.1	1.7	6.0	11.8
2020 H1	580.6	-16.0	49.0	-42.4	8.4	-3.8	4.4	8.8	14.9	0.2	-101.7	0.0	-6.2	-2.4	3.1	7.8
H2	704.6	-3.0	94.6	25.4	13.4	3.4	6.4	11.9	18.4	28.9	19.6	4.1	1.1	0.3	6.0	10.4
2021 H1	731.9	24.0	111.2	126.9	15.2	6.9	8.2	12.6	18.6	66.7	.	9.1	9.3	3.0	8.1	12.1
H2	854.2	21.1	97.7	3.8	11.4	-1.9	7.8	12.2	17.4	51.9	80.7	6.1	2.0	2.6	6.9	11.4
2022 H1	923.3	23.8	110.8	-2.5	12.0	-3.3	7.5	11.4	16.2	59.0	-14.2	6.4	-2.8	2.3	6.3	10.3
H2	1,035.7	19.9	112.2	13.1	10.8	-0.7	5.9	10.8	16.7	57.4	7.7	5.5	-0.6	1.3	6.4	11.4
2023 H1	894.9	-2.9	128.9	16.7	14.4	2.4	7.0	11.7	16.2	76.7	30.5	8.6	2.2	2.1	6.6	10.7
H2	889.9	-13.0	104.8	-5.0	11.8	1.0	6.6	12.3	17.3	47.5	-16.0	5.3	-0.2	1.7	6.6	11.9
2024 H1	838.3	-4.9	119.9	-5.8	14.3	-0.1	7.4	11.3	16.5	71.2	-6.8	8.5	-0.2	2.7	6.3	10.3
H2 ^p	863.4	-2.8	110.2	5.4	12.8	1.0	5.6	11.3	17.0	46.5	-1.7	5.4	0.1	0.0	6.0	11.3
Groups with a focus on the services sector																
2017	323.3	3.5	55.8	8.3	17.3	0.8	6.8	11.1	23.0	29.4	11.4	9.1	0.6	2.1	6.9	15.1
2018 ⁶	339.1	-0.6	57.1	1.3	16.8	0.3	5.5	10.5	24.7	28.5	-3.5	8.4	-0.3	1.4	5.7	16.6
2019	353.6	4.8	65.4	15.2	18.5	1.7	6.9	13.8	24.5	29.2	2.8	8.3	-0.2	2.4	5.9	16.2
2020	347.6	-6.1	70.0	-5.4	20.1	0.1	7.2	13.5	22.1	23.0	-22.1	6.6	-1.4	-0.6	6.5	12.2
2021	408.9	12.9	88.9	21.6	21.7	1.6	7.7	15.1	23.9	42.8	79.8	10.5	3.9	2.9	8.9	15.5
2022	474.0	17.4	101.9	15.3	21.5	-0.4	5.2	13.4	22.8	53.8	26.4	11.4	0.8	1.0	7.3	14.5
2023	454.6	-5.6	89.9	-11.2	19.8	-1.3	5.6	13.0	22.5	45.9	-13.7	10.1	-1.0	1.6	6.9	13.2
2024 ^p	502.1	5.2	96.5	6.6	19.2	0.3	4.8	11.5	19.9	52.0	10.4	10.4	0.5	0.8	5.5	12.6
2020 H1	163.9	-8.1	29.2	-9.4	17.8	-0.3	5.6	10.8	21.3	7.7	-36.4	4.7	-2.1	-2.1	4.3	11.1
H2	183.8	-4.2	40.8	-2.2	22.2	0.4	9.2	14.7	23.3	15.3	-12.8	8.3	-0.9	2.6	7.5	13.3
2021 H1	188.1	7.6	40.3	26.1	21.4	3.1	6.6	12.4	24.5	17.8	120.0	9.5	4.8	0.8	6.7	13.6
H2	221.4	17.9	48.7	18.2	22.0	0.1	9.6	16.9	25.0	25.1	59.2	11.3	3.0	4.2	9.6	17.4
2022 H1	226.3	22.0	50.1	25.3	22.2	0.6	4.6	11.7	21.1	25.9	46.4	11.5	1.9	-0.5	6.5	14.2
H2	247.6	13.4	51.8	7.0	20.9	-1.3	5.2	14.7	24.2	27.9	12.1	11.3	-0.1	2.2	7.7	16.6
2023 H1	217.1	-3.6	43.1	-11.8	19.9	-1.9	4.7	9.9	19.5	21.5	-14.4	9.9	-1.3	-2.2	4.6	12.7
H2	237.7	-7.5	46.8	-10.7	19.7	-0.7	5.9	14.8	23.5	24.4	-13.0	10.3	-0.7	0.9	7.5	16.1
2024 H1	237.2	3.0	40.7	-6.0	17.2	-1.7	5.5	8.7	17.1	18.5	-14.1	7.8	-1.6	-0.3	3.7	9.4
H2 ^p	265.1	7.2	55.8	18.2	21.0	1.9	5.6	13.5	24.9	33.5	31.4	12.6	2.3	2.2	7.4	15.5

* Non-financial groups admitted to the Prime Standard segment of the Frankfurt Stock Exchange which publish IFRS consolidated financial statements on a quarterly or half-yearly basis and make a noteworthy contribution to value added in Germany. Excluding groups engaged in real estate activities. **1** Earnings before interest, taxes, depreciation and amortisation. **2** Earnings before interest and taxes. **3** Quantile data are based on the groups' unweighted return on sales. **4** Annual figures do not always

match the sum of the two half-year figures. See Quality report on consolidated financial statement statistics, p. 3. **5** Adjusted for substantial changes in the basis of consolidation of large groups and in the reporting sample. See Quality report on consolidated financial statement statistics, p. 6. **6** From 2018 onwards: significant changes in IFRS standards, impairing comparability with previous periods. **7** Including groups in agriculture and forestry.

XII. External sector

1. Major items of the balance of payments of the euro area *

€ million

Item	2022	2023	2024	2024	2025					
				Q4	Q1	Q2	June	July r	August p	
I. Current Account	- 24,551	+ 245,211	+ 408,516	+ 102,057	+ 58,330	+ 57,650	+ 39,039	+ 36,936	+ 12,972	
1. Goods										
Receipts	2,878,381	2,821,651	2,813,386	717,569	738,389	712,452	234,722	247,844	205,527	
Expenditure	2,926,684	2,560,972	2,455,207	627,695	631,586	629,576	210,252	219,904	197,543	
Balance	- 48,303	+ 260,679	+ 358,178	+ 89,874	+ 106,803	+ 82,876	+ 24,470	+ 27,940	+ 7,984	
2. Services										
Receipts	1,344,371	1,397,201	1,515,316	391,935	364,354	387,334	138,034	138,839	129,821	
Expenditure	1,178,010	1,263,471	1,336,652	361,275	347,100	336,103	115,628	118,347	111,857	
Balance	+ 166,361	+ 133,729	+ 178,664	+ 30,660	+ 17,255	+ 51,231	+ 22,407	+ 20,493	+ 17,964	
3. Primary income										
Receipts	1,083,955	1,296,542	1,382,755	370,365	329,720	367,084	128,971	108,877	103,108	
Expenditure	1,052,875	1,276,639	1,340,590	336,253	348,103	404,354	123,120	104,853	101,127	
Balance	+ 31,080	+ 19,903	+ 42,165	+ 34,111	- 18,383	- 37,269	+ 5,851	+ 4,025	+ 1,981	
4. Secondary income										
Receipts	170,413	183,995	193,151	52,310	46,411	51,888	17,542	15,308	13,904	
Expenditure	344,102	353,095	363,642	104,898	93,756	91,075	31,229	30,829	28,862	
Balance	- 173,688	- 169,100	- 170,491	- 52,588	- 47,344	- 39,187	- 13,688	- 15,521	- 14,958	
II. Capital account	+ 149,160	+ 42,365	+ 19,480	+ 11,918	+ 5,340	+ 1,320	+ 337	+ 4,922	+ 819	
III. Financial account ¹	+ 50,629	+ 284,702	+ 459,136	+ 91,607	+ 97,501	+ 91,287	+ 36,825	+ 2,542	- 25,247	
1. Direct investment	+ 246,850	+ 40,306	+ 200,421	+ 1,667	+ 82,319	+ 10,679	- 6	+ 5,176	- 16,293	
By resident units abroad										
the euro area	+ 145,322	- 384,852	+ 150,617	+ 56,769	+ 128,224	- 66,005	- 37,677	+ 28,372	- 1,204	
By non-resident units of the euro area	- 101,528	- 425,158	- 49,804	+ 55,102	+ 45,905	- 76,684	- 37,671	+ 23,196	+ 15,090	
2. Portfolio investment	- 251,157	- 55,951	- 58,269	+ 61,311	+ 21,567	+ 30,640	- 16,716	- 4,038	+ 64	
By resident units abroad										
the euro area	- 151,488	+ 487,036	+ 813,778	+ 240,250	+ 213,676	+ 199,093	+ 112,037	+ 51,022	+ 55,813	
Equity and investment fund shares	- 153,704	+ 95,945	+ 261,553	+ 93,350	+ 26,705	+ 69,523	+ 53,515	+ 19,444	- 2,502	
Short-term debt securities	- 105,434	+ 115,868	+ 114,594	+ 59,817	+ 4,783	+ 7,925	+ 4,822	+ 4,656	+ 25,383	
Long-term debt securities	+ 107,651	+ 275,223	+ 437,631	+ 87,083	+ 182,188	+ 121,645	+ 53,700	+ 26,922	+ 32,932	
By non-resident units of the euro area	+ 99,669	+ 542,987	+ 872,047	+ 178,939	+ 192,109	+ 168,454	+ 128,753	+ 55,060	+ 55,750	
Equity and investment fund shares	+ 68,391	+ 188,112	+ 430,000	+ 134,281	+ 127,342	+ 19,624	+ 46,479	+ 18,760	+ 52,230	
Short-term debt securities	- 73,241	- 14,367	- 21,700	- 4,420	+ 13,873	- 13,681	+ 23,722	+ 4,654	+ 14,445	
Long-term debt securities	+ 104,519	+ 369,241	+ 463,747	+ 49,078	+ 50,894	+ 162,511	+ 58,552	+ 31,646	- 10,926	
3. Financial derivatives and employee stock options	+ 101,377	+ 8,719	+ 12,759	+ 9,695	- 8,343	- 2,383	- 313	- 2,908	+ 5,369	
4. Other investment	- 64,785	+ 304,014	+ 299,557	+ 15,218	+ 2,768	+ 43,588	+ 52,490	+ 4,186	- 15,563	
Eurosysteem	+ 172,687	+ 317,994	+ 39,509	- 47,707	+ 40,115	+ 22,509	+ 8,354	- 8,500	+ 64,554	
General government	- 51,156	- 6,588	- 19,864	+ 16,421	- 25,191	+ 6,911	+ 18,051	+ 15,596	- 49,162	
MFIs ²	- 291,957	+ 142,474	+ 361,531	+ 46,808	+ 2,532	+ 74,072	+ 12,437	- 9,114	- 32,503	
Enterprises and households	+ 105,640	- 149,865	- 81,620	- 304	- 14,687	- 59,904	+ 13,649	+ 6,204	+ 1,547	
5. Reserve assets	+ 18,344	- 12,387	+ 4,667	+ 3,716	- 811	+ 8,763	+ 1,371	+ 126	+ 1,177	
IV. Net errors and omissions	- 73,981	- 2,874	+ 31,140	- 22,368	+ 33,831	+ 32,317	- 2,551	- 39,316	- 39,038	

* Source: ECB, according to the international standards of the International Monetary Fund's Balance of Payments Manual (sixth edition). ¹ Increase: + / decrease: -. ² Excluding the Eurosysteem.

XII. External sector

2. Major items of the balance of payments of the Federal Republic of Germany (balances)

€ million

Period	Current Account							Balance of capital account 2	Financial account 3			Errors and omissions 4								
	Total	Goods		Services	Primary income	Secondary income	Total		of which: Reserve assets											
		Total	of which: Supplementary trade items 1																	
2010	+	150,210	+	159,328	-	8,801	-	25,147	+	52,346	-	36,317	+	19	+	73,036	+	1,613	-	77,192
2011	+	172,827	+	164,171	-	8,902	-	30,158	+	70,336	-	31,523	-	1,070	+	101,101	+	2,836	-	70,657
2012	+	201,277	+	200,916	-	10,420	-	18,346	+	67,297	-	35,511	-	2,167	+	131,252	+	1,297	-	67,858
2013	+	192,346	+	199,951	-	17,770	-	34,257	+	66,870	-	40,218	-	2,970	+	200,883	+	838	+	11,507
2014	+	215,932	+	218,515	-	15,863	-	22,941	+	61,801	-	41,443	+	336	+	231,400	-	2,564	+	15,132
2015	+	250,088	+	245,054	-	18,813	-	16,236	+	60,040	-	38,770	-	1,769	+	227,420	-	2,213	-	20,899
2016	+	284,662	+	250,397	-	21,830	-	18,346	+	90,869	-	38,259	-	1,345	+	269,282	+	1,686	-	14,034
2017	+	268,729	+	257,041	-	12,757	-	21,212	+	83,864	-	50,964	-	6,479	+	274,766	-	1,269	+	12,515
2018	+	289,187	+	218,739	-	27,726	-	14,010	+	134,180	-	49,722	-	3,602	+	261,115	+	392	-	24,470
2019	+	278,477	+	213,201	-	39,862	-	14,443	+	130,094	-	50,375	-	4,907	+	200,831	-	544	-	72,739
2020	+	218,031	+	177,742	-	21,461	+	6,633	+	87,061	-	53,406	-	10,520	+	168,954	-	51	-	38,557
2021	+	254,406	+	187,660	-	5,281	+	3,833	+	122,860	-	59,947	-	3,480	+	205,068	+	31,892	-	45,858
2022	+	152,037	+	133,232	+	19,937	-	32,035	+	119,281	-	68,441	-	20,743	+	150,721	+	4,426	+	19,427
2023	+	232,793	+	227,114	-	28,799	-	63,437	+	136,787	-	67,671	-	26,771	+	195,438	+	884	-	10,584
2024	+	249,743	+	237,571	-	41,809	-	71,600	+	152,300	-	68,528	-	22,856	+	262,217	-	1,440	+	35,330
2022 Q4	+	46,330	+	32,455	-	3,162	-	5,879	+	41,418	-	21,665	-	5,670	+	60,460	+	845	+	19,801
2023 Q1	+	61,696	+	54,420	-	6,386	-	9,381	+	33,261	-	16,605	-	13,907	+	59,707	+	224	+	11,918
Q2	+	39,737	+	52,656	-	4,743	-	17,533	+	14,724	-	10,110	-	3,996	+	34,049	+	1,096	-	1,692
Q3	+	59,434	+	58,486	-	7,531	-	24,379	+	41,173	-	15,846	-	3,887	+	30,242	-	790	-	25,305
Q4	+	71,926	+	61,552	-	10,139	-	12,145	+	47,629	-	25,110	-	4,981	+	71,440	+	355	+	4,495
2024 Q1	+	83,801	+	69,035	-	9,191	-	9,646	+	40,263	-	15,850	-	9,216	+	49,713	+	378	-	24,873
Q2	+	60,520	+	66,772	-	10,392	-	19,506	+	23,411	-	10,157	-	2,467	+	31,643	+	746	-	26,409
Q3	+	55,906	+	56,176	-	9,241	-	25,155	+	40,186	-	15,301	-	4,670	+	90,753	-	890	+	39,517
Q4	+	49,516	+	45,587	-	12,985	-	17,292	+	48,440	-	27,220	-	6,503	+	90,107	-	1,674	+	47,094
2025 Q1	+	65,802	+	54,282	-	7,286	-	12,378	+	39,849	-	15,951	-	6,310	+	87,903	+	796	+	28,412
Q2	+	44,850	+	46,110	-	10,822	-	18,669	+	28,093	-	10,684	-	8,142	+	105,636	+	895	+	68,928
Q3	+	43,673	+	45,413	-	7,266	-	26,396	+	42,417	-	17,760	-	3,539	+	27,737	-	1,793	-	12,397
2023 Apr.	+	16,574	+	14,851	-	1,226	-	4,192	+	10,957	-	5,041	-	343	-	28,449	+	88	-	44,680
May	+	3,703	+	15,916	-	261	-	6,228	-	5,840	-	145	-	2,364	+	7,821	+	45	+	6,482
June	+	19,460	+	21,889	-	3,255	-	7,113	+	9,608	-	4,924	-	1,289	+	54,678	+	962	+	36,507
July	+	16,515	+	18,549	-	2,296	-	7,866	+	11,692	-	5,860	-	4,672	-	4,861	-	118	-	16,704
Aug.	+	19,516	+	19,670	-	2,248	-	10,479	+	15,412	-	5,087	-	683	+	33,984	-	107	+	15,150
Sep.	+	23,403	+	20,267	-	2,986	-	6,035	+	14,070	-	4,898	+	1,467	+	1,119	-	566	-	23,751
Oct.	+	18,061	+	21,226	-	2,394	-	10,961	+	14,061	-	6,265	-	3,426	+	5,057	+	858	-	9,578
Nov.	+	29,176	+	23,576	-	4,755	-	3,224	+	14,992	-	6,169	-	3,838	+	30,547	+	65	+	5,209
Dec.	+	24,689	+	16,749	-	2,991	+	2,039	+	18,576	-	12,675	+	2,283	+	35,836	-	569	+	8,864
2024 Jan.	+	27,850	+	23,092	-	1,915	-	4,326	+	13,658	-	4,574	-	6,188	+	10,334	-	249	-	11,328
Feb.	+	27,305	+	23,391	-	3,698	-	2,005	+	10,929	-	5,010	-	2,024	+	15,332	+	1,193	-	9,949
Mar.	+	28,646	+	22,552	-	3,577	-	3,315	+	15,676	-	6,267	-	1,003	+	24,047	-	566	-	3,596
Apr.	+	24,627	+	24,041	-	3,183	-	6,304	+	10,564	-	3,673	-	2,876	-	2,200	-	317	-	23,951
May	+	15,604	+	22,392	-	2,667	-	7,251	+	1,938	-	1,475	-	1,783	+	22,928	+	156	+	9,107
June	+	20,289	+	20,340	-	4,542	-	5,951	+	10,909	-	5,009	+	2,192	+	10,915	+	908	-	11,566
July	+	18,804	+	20,860	-	2,053	-	9,009	+	12,715	-	5,762	-	2,550	+	44,726	-	1,194	+	28,473
Aug.	+	15,396	+	17,198	-	3,872	-	10,739	+	14,033	-	5,097	-	450	+	6,126	-	552	-	9,720
Sep.	+	21,706	+	18,118	-	3,317	-	5,407	+	13,438	-	4,442	-	2,570	+	39,900	+	855	+	20,764
Oct.	+	14,878	+	15,173	-	1,109	-	9,106	+	14,781	-	5,970	-	2,618	+	10,228	-	1,367	-	2,032
Nov.	+	18,472	+	18,915	-	5,387	-	7,623	+	14,449	-	7,269	-	1,310	+	33,230	+	1,671	+	16,067
Dec.	+	16,165	+	11,500	-	6,490	-	564	+	19,210	-	13,981	-	2,574	+	46,650	-	1,977	+	33,059
2025 Jan.	+	15,892	+	13,970	-	671	-	6,042	+	13,539	-	5,575	-	1,482	+	15,318	+	1,192	+	908
Feb.	+	22,068	+	20,665	-	838	-	4,024	+	10,668	-	5,241	-	2,913	+	1,940	-	64	-	17,215
Mar.	+	27,841	+	19,647	-	5,776	-	2,312	+	15,642	-	5,135	-	1,915	+	70,645	-	332	+	44,719
Apr.	+	20,285	+	16,719	-	1,545	-	6,321	+	14,436	-	4,550	-	1,701	+	21,705	+	516	+	3,122
May	+	7,510	+	15,006	-	5,228	-	5,001	-	1,187	-	1,308	-	2,863	+	35,236	+	640	+	30,588
June	+	17,055	+	14,385	-	4,049	-	7,348	+	14,844	-	4,825	-	3,578	+	48,695	-	261	+	35,218
July	+	15,593	+	15,243	-	4,221	-	9,223	+	15,231	-	5,658	-	376	-	2,901	-	381	-	18,118
Aug. r	+	9,467	+	11,757	-	2,403	-	10,301	+	13,869	-	5,858	-	2,696	+	7,750	-	772	+	978
Sep. p	+	18,613	+	18,412	-	642	-	6,872	+	13,316	-	6,244	-	467	+	22,888	-	640	+	4,742

1 For example, warehouse transactions for the account of residents, deductions of goods returned and deductions of exports and imports in connection with goods for processing. 2 Including net acquisition/disposal of non-produced non-financial assets

3 Net lending: + / net borrowing: - 4 Statistical errors and omissions resulting from the difference between the balance on the financial account and the balances on the current account and the capital account

XII. External sector

3. Foreign trade (special trade) of the Federal Republic of Germany, by country and group of countries *

€ million

Group of countries/country		2022	2023	2024	2025					
					Apr.	May	June	July	Aug.	Sep.
All countries ¹	Exports	1,594,342	1,575,209	1,549,577	131,755	130,302	129,009	135,004	115,302	137,475
	Imports	1,506,254	1,357,465	1,306,690	115,644	112,397	112,994	117,851	102,781	120,190
	Balance	+ 88,088	+ 217,744	+ 242,887	+ 16,111	+ 17,905	+ 16,015	+ 17,153	+ 12,520	+ 17,285
I. European countries	Exports	1,091,862	1,072,633	1,054,086	91,558	91,227	91,665	94,466	79,757	97,291
	Imports	973,845	874,238	834,590	73,561	71,839	72,152	75,067	63,076	75,800
	Balance	+ 118,016	+ 198,396	+ 219,497	+ 17,996	+ 19,388	+ 19,514	+ 19,400	+ 16,681	+ 21,492
1. EU Member States (27)	Exports	878,946	859,537	839,346	72,989	72,355	72,989	75,315	63,504	78,330
	Imports	738,272	712,019	679,386	59,840	58,487	59,267	61,386	51,686	61,899
	Balance	+ 140,674	+ 147,518	+ 159,960	+ 13,148	+ 13,868	+ 13,721	+ 13,929	+ 11,818	+ 16,431
Euro area (20) countries	Exports	617,386	603,547	584,150	50,932	49,930	50,863	53,075	43,167	54,204
	Imports	507,264	474,607	451,321	39,128	38,586	39,227	41,165	34,368	40,217
	Balance	+ 110,121	+ 128,940	+ 132,829	+ 11,804	+ 11,345	+ 11,636	+ 11,910	+ 8,800	+ 13,988
of which:										
Austria	Exports	90,280	80,355	76,440	6,694	6,412	6,408	7,258	5,958	7,057
	Imports	58,161	53,744	51,953	4,624	4,480	4,441	4,897	4,019	4,857
	Balance	+ 32,119	+ 26,610	+ 24,487	+ 2,069	+ 1,933	+ 1,967	+ 2,361	+ 1,939	+ 2,200
Belgium and Luxembourg	Exports	70,927	67,497	65,077	5,576	5,544	5,269	5,327	4,907	5,678
	Imports	67,200	56,141	50,897	4,308	4,211	4,234	4,438	4,018	4,271
	Balance	+ 3,726	+ 11,356	+ 14,180	+ 1,268	+ 1,333	+ 1,036	+ 890	+ 889	+ 1,407
France	Exports	118,225	119,825	115,151	10,023	9,492	10,469	10,462	7,715	10,333
	Imports	69,980	69,872	66,928	5,546	5,621	5,918	5,888	4,795	5,748
	Balance	+ 48,244	+ 49,953	+ 48,222	+ 4,477	+ 3,871	+ 4,551	+ 4,574	+ 2,920	+ 4,585
Italy	Exports	89,149	85,403	80,271	6,878	6,880	7,163	7,362	5,305	7,648
	Imports	73,271	71,323	67,232	6,022	6,138	6,255	6,905	4,495	6,106
	Balance	+ 15,878	+ 14,080	+ 13,038	+ 856	+ 742	+ 908	+ 457	+ 811	+ 1,542
Netherlands	Exports	112,496	111,835	109,343	9,362	8,891	9,116	9,853	8,801	10,297
	Imports	115,117	102,911	93,049	8,347	8,116	8,066	8,448	7,772	8,845
	Balance	- 2,621	+ 8,924	+ 16,294	+ 1,015	+ 775	+ 1,049	+ 1,405	+ 1,029	+ 1,451
Spain	Exports	49,973	54,037	53,758	4,986	5,090	4,861	5,163	3,843	5,305
	Imports	37,636	38,636	39,470	3,158	3,449	3,600	3,379	2,453	3,495
	Balance	+ 12,337	+ 15,401	+ 14,288	+ 1,828	+ 1,641	+ 1,261	+ 1,784	+ 1,390	+ 1,810
Other EU Member States	Exports	261,561	255,990	255,196	22,057	22,425	22,126	22,240	20,336	24,126
	Imports	231,008	237,412	228,064	20,712	19,902	20,040	20,220	17,318	21,682
	Balance	+ 30,553	+ 18,578	+ 27,132	+ 1,344	+ 2,524	+ 2,086	+ 2,019	+ 3,018	+ 2,444
2. Other European countries	Exports	212,915	213,096	214,740	18,569	18,871	18,677	19,151	16,253	18,961
	Imports	235,573	162,219	155,204	13,721	13,351	12,884	13,681	11,390	13,901
	Balance	- 22,658	+ 50,878	+ 59,536	+ 4,848	+ 5,520	+ 5,793	+ 5,471	+ 4,863	+ 5,060
of which:										
Switzerland	Exports	70,611	66,780	67,964	6,367	6,034	5,831	6,104	5,699	6,059
	Imports	55,734	51,757	52,582	4,937	4,805	4,280	4,713	3,694	4,565
	Balance	+ 14,877	+ 15,022	+ 15,381	+ 1,431	+ 1,229	+ 1,551	+ 1,391	+ 2,005	+ 1,494
United Kingdom	Exports	73,767	78,427	80,324	6,062	7,140	7,112	7,283	5,635	7,253
	Imports	40,452	36,770	36,183	3,032	3,095	2,948	3,169	2,656	3,717
	Balance	+ 33,315	+ 41,657	+ 44,141	+ 3,029	+ 4,045	+ 4,163	+ 4,114	+ 2,979	+ 3,536
II. Non-European countries	Exports	497,428	497,748	490,627	39,825	38,693	36,953	40,097	35,126	39,762
	Imports	531,456	482,269	471,110	41,888	40,362	40,620	42,571	39,506	44,058
	Balance	- 34,028	+ 15,480	+ 19,517	- 2,063	- 1,669	- 3,667	- 2,473	- 4,380	- 4,296
1. Africa	Exports	26,462	28,742	26,282	2,438	2,352	2,227	2,524	2,262	2,467
	Imports	34,242	32,477	32,021	2,855	2,781	3,040	3,130	3,013	3,213
	Balance	- 7,781	- 3,735	- 5,739	- 417	- 429	- 812	- 606	- 751	- 746
2. America	Exports	210,652	216,538	219,115	17,603	16,328	16,132	17,224	15,275	17,673
	Imports	132,019	130,487	129,214	12,044	10,568	11,473	11,337	10,821	11,991
	Balance	+ 78,632	+ 86,051	+ 89,902	+ 5,559	+ 5,760	+ 4,659	+ 5,887	+ 4,454	+ 5,682
of which:										
United States	Exports	156,208	157,930	161,427	13,099	11,757	11,770	12,147	9,679	13,116
	Imports	93,346	94,634	91,828	8,550	7,318	8,167	8,037	7,701	8,779
	Balance	+ 62,863	+ 63,296	+ 69,599	+ 4,549	+ 4,440	+ 3,603	+ 4,110	+ 1,978	+ 4,337
3. Asia	Exports	246,289	238,709	232,151	18,823	18,958	17,338	19,205	16,633	18,591
	Imports	357,680	313,055	304,489	26,505	26,384	25,579	27,648	25,278	28,457
	Balance	- 111,390	- 74,346	- 72,338	- 7,682	- 7,426	- 8,241	- 8,442	- 8,646	- 9,866
of which:										
Middle East	Exports	29,648	32,039	33,905	2,753	2,853	2,497	3,494	2,965	3,209
	Imports	13,308	16,057	11,511	1,027	1,000	908	1,102	883	951
	Balance	+ 16,341	+ 15,983	+ 22,394	+ 1,726	+ 1,853	+ 1,589	+ 2,392	+ 2,082	+ 2,257
Japan	Exports	20,511	20,238	21,572	1,757	2,575	1,590	1,650	1,386	1,565
	Imports	25,420	25,568	22,591	1,891	1,902	1,871	1,794	1,804	1,920
	Balance	- 4,909	- 5,330	- 1,019	- 135	+ 673	- 281	- 145	- 418	- 355
People's Republic of China ²	Exports	106,762	97,346	89,934	7,108	6,888	6,843	7,036	6,221	6,768
	Imports	192,855	156,831	156,847	13,409	13,633	13,577	14,816	12,995	15,284
	Balance	- 86,093	- 59,484	- 66,913	- 6,301	- 6,745	- 6,734	- 7,780	- 6,775	- 8,516
New industrial countries and emerging markets of Asia ³	Exports	63,344	60,971	58,590	4,809	4,657	4,445	4,665	3,986	4,740
	Imports	70,936	66,716	62,083	5,454	5,221	5,003	5,147	5,181	5,231
	Balance	- 7,592	- 5,745	- 3,493	- 645	- 564	- 558	- 482	- 1,195	- 490
4. Oceania and polar regions	Exports	14,024	13,759	13,079	960	1,055	1,255	1,144	956	1,031
	Imports	7,514	6,249	5,386	483	629	528	456	393	397
	Balance	+ 6,510	+ 7,510	+ 7,693	+ 477	+ 426	+ 727	+ 689	+ 562	+ 634

* Source: Federal Statistical Office. Exports (f.o.b.) by country of destination, Imports (c.i.f.) by country of origin. Individual countries and groups of countries according to the current position. Euro area incl. Croatia. ¹ Including fuel and other supplies for

ships and aircraft and other data not classifiable by region. ² Excluding Hong Kong. ³ Brunei Darussalam, Hong Kong, Indonesia, Malaysia, Philippines, Republic of Korea, Singapore, Taiwan and Thailand.

XII. External sector

4. Services and primary income of the Federal Republic of Germany (balances)

€ million

Period	Services								Primary income		
	Total	of which:							Compensation of employees	Investment income	Other primary income ³
		Transport	Travel ¹	Financial services	Charges for the use of intellectual property	Telecommunications-, computer and information services	Other business services	Government goods and services ²			
2020	+ 6,633	- 5,392	- 14,678	+ 9,696	+ 18,149	- 7,941	- 4,483	+ 2,919	+ 5,434	+ 83,611	- 1,984
2021	+ 3,833	- 5,966	- 24,323	+ 8,648	+ 32,149	- 9,354	- 9,557	+ 3,295	+ 5,294	+ 120,632	- 3,065
2022	- 32,035	- 10,481	- 54,946	+ 9,115	+ 29,937	- 11,073	- 9,429	+ 3,865	+ 5,502	+ 119,168	- 5,390
2023	- 63,437	- 10,495	- 71,774	+ 9,412	+ 21,684	- 10,961	- 15,676	+ 3,402	+ 6,153	+ 134,966	- 4,332
2024	- 71,600	- 10,849	- 70,835	+ 11,129	+ 17,826	- 10,529	- 21,125	+ 3,493	+ 6,103	+ 145,931	+ 266
2024 Q1	- 9,646	- 1,925	- 11,040	+ 2,890	+ 4,919	- 3,548	- 4,354	+ 976	+ 1,829	+ 38,712	- 279
Q2	- 19,506	- 2,083	- 19,410	+ 2,890	+ 4,678	- 2,275	- 6,213	+ 748	+ 1,355	+ 22,999	- 943
Q3	- 25,155	- 2,628	- 24,149	+ 2,623	+ 4,338	- 3,244	- 5,196	+ 868	+ 1,105	+ 40,422	- 1,341
Q4	- 17,292	- 4,213	- 16,237	+ 2,726	+ 3,891	- 1,462	- 5,362	+ 901	+ 1,814	+ 43,798	+ 2,828
2025 Q1	- 12,378	- 2,959	- 11,813	+ 2,829	+ 5,474	- 3,433	- 5,736	+ 921	+ 1,871	+ 39,332	- 1,354
Q2	- 18,669	- 2,717	- 20,171	+ 2,813	+ 5,168	- 1,906	- 5,540	+ 751	+ 1,387	+ 28,061	- 1,354
Q3	- 26,396	- 2,724	- 25,838	+ 2,720	+ 3,143	- 2,042	- 5,213	+ 409	+ 1,121	+ 42,773	- 1,477
2024 Nov.	- 7,623	- 1,380	- 6,004	+ 888	+ 1,210	- 1,038	- 2,523	+ 458	+ 543	+ 12,959	+ 947
Dec.	- 564	- 1,462	- 1,282	+ 854	+ 362	+ 1,085	- 1,110	+ 114	+ 725	+ 17,495	+ 990
2025 Jan.	- 6,042	- 1,009	- 3,863	+ 853	+ 1,894	- 1,702	- 2,940	+ 316	+ 623	+ 13,394	- 477
Feb.	- 4,024	- 1,163	- 3,278	+ 897	+ 1,076	- 1,487	- 1,241	+ 307	+ 623	+ 10,475	- 430
Mar.	- 2,312	- 788	- 4,671	+ 1,079	+ 2,505	- 244	- 1,555	+ 298	+ 625	+ 15,463	- 447
Apr.	- 6,321	- 705	- 6,472	+ 840	+ 2,055	- 1,166	- 2,146	+ 301	+ 462	+ 14,437	- 463
May	- 5,001	- 815	- 5,809	+ 1,058	+ 1,603	- 779	- 1,431	+ 249	+ 462	- 1,228	- 421
June	- 7,348	- 1,196	- 7,890	+ 914	+ 1,510	+ 38	- 1,963	+ 201	+ 462	+ 14,853	- 470
July	- 9,223	- 849	- 6,625	+ 977	+ 511	- 1,326	- 2,698	- 137	+ 374	+ 15,331	- 474
Aug. ^r	- 10,301	- 714	- 10,548	+ 826	+ 841	- 884	- 964	+ 264	+ 374	+ 13,982	- 486
Sep. ^p	- 6,872	- 1,161	- 8,665	+ 918	+ 1,791	+ 168	- 1,550	+ 281	+ 374	+ 13,460	- 517

¹ Since 2001 the sample results of a household survey have been used on the expenditure side. ² Domestic public authorities' receipts from and expenditure on services, not included elsewhere; including the receipts from foreign military bases.

³ Includes, inter alia, taxes on leasing, production and imports transferred to the EU as well as subsidies received from the EU.

5. Secondary income and Capital account of the Federal Republic of Germany (balances)

€ million

Period	Secondary income										Capital account			
							All sectors excluding general government 2				Total	Non-produced non-financial assets	Capital transfers	
	General government													
			of which:				of which:							
Total	Total	Current international cooperation 1	Current taxes on income, wealth, etc.	Total	Personal transfers between resident and non-resident households 3	of which: Workers' remittances	Total							
2020	– 53,406	– 35,008	– 11,620	+ 10,959	– 18,398	– 5,920	– 5,908	– 10,520	– 3,547	– 6,973				
2021	– 59,947	– 37,264	– 8,935	+ 11,840	– 22,683	– 6,178	– 6,170	– 3,480	– 582	– 2,899				
2022	– 68,441	– 40,473	– 15,081	+ 14,036	– 27,968	– 8,029	– 7,149	– 20,743	– 16,009	– 4,733				
2023	– 67,671	– 36,704	– 14,101	+ 14,605	– 30,967	– 7,420	– 6,805	– 26,771	– 19,265	– 7,507				
2024	– 68,528	– 34,992	– 14,547	+ 14,881	– 33,536	– 8,345	– 7,734	– 22,856	– 15,793	– 7,063				
2024 Q1	– 15,850	– 9,019	– 3,322	+ 2,787	– 6,831	– 2,085	– 1,933	– 9,216	– 6,173	– 3,043				
Q2	– 10,157	– 2,986	– 2,323	+ 7,705	– 7,171	– 2,086	– 1,933	– 2,467	– 2,124	– 344				
Q3	– 15,301	– 9,026	– 2,389	+ 2,114	– 6,275	– 2,087	– 1,933	– 4,670	– 3,003	– 1,668				
Q4	– 27,220	– 13,961	– 6,513	+ 2,276	– 13,259	– 2,087	– 1,933	– 6,503	– 4,493	– 2,009				
2025 Q1	– 15,951	– 8,582	– 1,942	+ 3,359	– 7,369	– 2,035	– 2,028	– 6,310	– 4,850	– 1,460				
Q2	– 10,684	– 4,245	– 1,860	+ 7,351	– 6,438	– 2,035	– 2,028	– 8,142	– 7,497	– 645				
Q3	– 17,760	– 10,479	– 2,532	+ 1,618	– 7,281	– 2,033	– 2,028	– 3,539	– 2,651	– 887				
2024 Nov.	– 7,269	– 4,883	– 2,185	+ 458	– 2,386	– 692	– 641	– 1,310	– 564	– 746				
Dec.	– 13,981	– 5,520	– 3,099	+ 1,307	– 8,462	– 702	– 652	– 2,574	– 1,699	– 876				
2025 Jan.	– 5,575	– 3,380	– 698	+ 756	– 2,195	– 679	– 676	– 1,482	– 370	– 1,112				
Feb.	– 5,241	– 3,037	– 685	+ 1,277	– 2,204	– 678	– 676	– 2,913	– 2,552	– 361				
Mar.	– 5,135	– 2,166	– 559	+ 1,326	– 2,969	– 678	– 676	– 1,915	– 1,928	+ 13				
Apr.	– 4,550	– 2,551	– 446	+ 1,024	– 1,999	– 678	– 676	– 1,701	– 1,559	– 142				
May	– 1,308	+ 1,005	– 411	+ 5,033	– 2,314	– 679	– 676	– 2,863	– 2,597	– 266				
June	– 4,825	– 2,700	– 1,004	+ 1,294	– 2,126	– 679	– 676	– 3,578	– 3,341	– 237				
July	– 5,658	– 3,062	– 680	+ 697	– 2,596	– 677	– 676	– 376	+ 176	– 552				
Aug.	– 5,858	– 3,857	– 820	+ 368	– 2,001	– 677	– 676	– 2,696	– 2,471	– 225				
Sep.	– 6,244	– 3,560	– 1,032	+ 553	– 2,684	– 678	– 676	– 467	– 356	– 111				

¹ Excluding capital transfers, where identifiable. Includes current international cooperation and other current transfers. ² Includes insurance premiums and claims

(excluding life insurance policies). ³ Transfers between resident and non-resident households.

XII. External sector

6. Financial account of the Federal Republic of Germany (net)

€ million

Item	2022	2023	2024	2025					
				Q1	Q2	Q3 ^p	July	August ^r	September ^p
I. Net domestic investment abroad (increase: +)	+ 301,274	+ 289,509	+ 502,160	+ 350,930	+ 236,985	+ 151,645	- 1,921	+ 36,922	+ 116,645
1. Direct investment	+ 142,394	+ 95,801	+ 73,750	+ 36,993	+ 31,646	- 194	+ 1,114	- 4,194	+ 2,886
Equity	+ 77,311	+ 41,499	+ 60,401	+ 21,744	+ 27,451	+ 10,620	+ 3,089	+ 7,606	- 75
of which:									
Reinvestment of earnings ¹	+ 42,816	+ 26,890	+ 46,610	+ 18,629	+ 14,803	+ 16,199	+ 1,379	+ 7,954	+ 6,866
Debt instruments	+ 65,083	+ 54,301	+ 13,349	+ 15,248	+ 4,195	- 10,813	- 1,976	- 11,799	+ 2,961
2. Portfolio investment	+ 11,568	+ 154,690	+ 219,810	+ 120,934	+ 96,149	+ 70,647	+ 6,366	+ 24,029	+ 40,252
Shares ²	- 15,196	- 4,848	+ 4,784	+ 9,795	+ 6,249	+ 13,883	+ 7,023	+ 6,717	+ 144
Investment fund shares ³	+ 32,299	+ 29,530	+ 112,082	+ 41,863	+ 25,195	+ 27,263	+ 9,393	+ 9,162	+ 8,709
Short-term ⁴									
debt securities	+ 16,257	+ 6,516	+ 11,825	+ 1,513	+ 3,233	- 6,179	- 3,020	- 1,844	- 1,315
Long-term ⁵									
debt securities	- 21,791	+ 123,492	+ 91,119	+ 67,762	+ 61,472	+ 35,679	- 7,030	+ 9,994	+ 32,715
3. Financial derivatives and employee stock options ⁶	+ 44,584	+ 35,751	+ 42,040	+ 14,128	+ 17,884	+ 5,369	- 2,406	+ 7,165	+ 609
4. Other investment ⁷	+ 98,301	+ 2,383	+ 168,000	+ 178,079	+ 90,412	+ 77,616	- 6,614	+ 10,694	+ 73,536
MFIs ⁸	+ 59,454	+ 42,146	+ 163,081	+ 124,920	+ 42,508	+ 21,046	- 30,598	+ 23,952	+ 27,692
Short-term	+ 34,961	+ 16,508	+ 141,448	+ 111,449	+ 36,776	+ 12,849	- 32,826	+ 19,135	+ 26,541
Long-term	+ 24,455	+ 25,571	+ 21,591	+ 13,467	+ 5,721	+ 8,197	+ 2,231	+ 4,816	+ 1,149
Enterprises and households ⁹	+ 49,731	+ 124,975	+ 68,946	+ 32,202	+ 67,766	+ 56,201	+ 32,786	- 30,899	+ 54,314
Short-term	+ 25,101	+ 106,012	+ 49,667	+ 29,101	+ 65,076	+ 55,956	+ 32,999	- 31,945	+ 54,902
Long-term	- 7,699	+ 1,770	- 10,220	- 1,355	- 1,149	- 3,512	- 1,592	+ 337	- 2,257
General government	- 25,051	+ 7,601	- 9,215	+ 359	- 1,340	+ 1,324	- 1,254	+ 578	+ 2,000
Short-term	- 23,462	+ 1,732	- 5,574	+ 864	- 793	+ 120	- 1,132	+ 612	+ 639
Long-term	- 1,587	+ 5,854	- 3,701	- 505	- 620	+ 1,204	- 122	- 34	+ 1,360
Bundesbank	+ 14,167	- 172,339	- 54,813	+ 20,598	- 18,522	- 954	- 7,548	+ 17,063	- 10,469
5. Reserve assets	+ 4,426	+ 884	- 1,440	+ 796	+ 895	- 1,793	- 381	- 772	- 640
II. Net foreign investment in the reporting country (increase: +)	+ 150,553	+ 94,072	+ 239,943	+ 263,027	+ 131,349	+ 123,908	+ 979	+ 29,173	+ 93,756
1. Direct investment	+ 81,451	+ 71,645	+ 43,438	+ 29,540	+ 26,718	+ 16,240	+ 5,041	+ 2,600	+ 8,599
Equity	+ 41,127	+ 39,664	+ 38,938	+ 8,035	+ 7,073	+ 9,840	+ 3,237	+ 2,921	+ 3,682
of which:									
Reinvestment of earnings ¹	+ 20,572	+ 3,605	+ 8,390	+ 7,085	- 3,881	+ 7,860	+ 2,432	+ 2,556	+ 2,871
Debt instruments	+ 40,324	+ 31,980	+ 4,500	+ 21,505	+ 19,645	+ 6,401	+ 1,804	- 321	+ 4,918
2. Portfolio investment	- 2,251	+ 152,519	+ 188,399	+ 76,046	+ 34,597	+ 68,225	+ 35,496	+ 25,184	+ 7,545
Shares ²	- 5,717	- 13,172	- 5,628	+ 5,733	- 6,474	- 4,672	- 680	- 808	- 3,183
Investment fund shares ³	- 3,281	- 2,220	- 1,598	+ 5,785	+ 1,264	+ 542	+ 157	+ 183	+ 202
Short-term ⁴									
debt securities	- 33,835	+ 8,689	- 14,682	+ 7,712	- 4,131	+ 26,154	+ 10,446	+ 13,303	+ 2,406
Long-term ⁵									
debt securities	+ 40,581	+ 159,222	+ 210,306	+ 56,815	+ 43,939	+ 46,200	+ 25,574	+ 12,506	+ 8,120
3. Other investment ⁷	+ 71,354	- 130,092	+ 8,106	+ 157,441	+ 70,033	+ 39,444	- 39,558	+ 1,389	+ 77,613
MFIs ⁸	+ 153,090	- 55,218	+ 55,688	+ 202,516	+ 7,402	- 4,261	- 53,868	+ 15,983	+ 33,624
Short-term	+ 160,861	- 88,243	+ 23,059	+ 197,731	+ 6,130	- 12,090	- 55,634	+ 17,834	+ 25,709
Long-term	- 7,773	+ 33,019	+ 32,636	+ 4,784	+ 1,272	+ 7,830	+ 1,766	- 1,851	+ 7,915
Enterprises and households ⁹	+ 14,648	+ 64,406	+ 13,349	+ 8,611	+ 40,185	+ 44,057	+ 8,149	- 6,330	+ 42,239
Short-term	- 8,243	+ 28,982	- 9,340	+ 1,773	+ 29,982	+ 38,808	+ 9,092	- 11,407	+ 41,123
Long-term	+ 10,364	+ 21,072	+ 7,698	+ 2,253	+ 5,198	+ 682	- 2,425	+ 3,476	- 368
General government	- 5,668	- 1,032	- 2,876	+ 3,512	+ 3,955	+ 478	+ 983	- 357	- 148
Short-term	- 3,253	- 963	- 2,938	+ 3,829	+ 4,244	+ 498	+ 623	+ 18	- 143
Long-term	- 2,413	+ 123	+ 69	- 316	- 288	+ 41	+ 360	- 314	- 5
Bundesbank	- 90,717	- 138,249	- 58,055	- 57,198	+ 18,491	- 831	+ 5,179	- 7,907	+ 1,898
III. Net financial account (net lending: +/net borrowing: -)	+ 150,721	+ 195,438	+ 262,217	+ 87,903	+ 105,636	+ 27,737	- 2,901	+ 7,750	+ 22,888

¹ Estimated on the basis of the figures on the level of direct investment stocks abroad and in the Federal Republic of Germany (see Statistical series, direct investment statistics). ² Including participation certificates. ³ Including reinvestment of earnings. ⁴ Short-term: original maturity up to one year. ⁵ Up to and including 2012 without accrued interest. Long-term: original maturity of more than one year or unlimited.

⁶ Balance of transactions arising from options and financial futures contracts as well as employee stock options. ⁷ Includes in particular loans, trade credits as well as currency and deposits. ⁸ Excluding Bundesbank. ⁹ Includes the following sectors: financial corporations (excluding monetary financial institutions) as well as non-financial corporations, households and non-profit institutions serving households.

XII. External sector

7. External position of the Bundesbank *

€ million

End of reporting period	External assets									External liabilities ^{3 4}	Net external position ⁵
	Total	Reserve assets					Other investment		Portfolio investment ²		
		Total	Gold and gold receivables	Special drawing rights	Reserve position in the IMF	Currency, deposits and securities	Total	of which: Clearing accounts within the ESCB ¹			
1999 Jan. ⁶	95,316	93,940	29,312	1,598	6,863	56,167	1,376	–	–	9,628	85,688
2005	130,268	86,181	47,924	1,601	2,948	33,708	43,184	29,886	902	115,377	14,891
2006	104,389	84,765	53,114	1,525	1,486	28,640	18,696	5,399	928	134,697	– 30,308
2007	179,492	92,545	62,433	1,469	949	27,694	84,420	71,046	2,527	176,569	2,923
2008	230,775	99,185	68,194	1,576	1,709	27,705	129,020	115,650	2,570	237,893	– 7,118
2009	323,286	125,541	83,939	13,263	2,705	25,634	190,288	177,935	7,458	247,645	75,641
2010	524,695	162,100	115,403	14,104	4,636	27,957	337,921	325,553	24,674	273,241	251,454
2011	714,662	184,603	132,874	14,118	8,178	29,433	475,994	463,311	54,065	333,730	380,932
2012	921,002	188,630	137,513	13,583	8,760	28,774	668,672	655,670	63,700	424,999	496,003
2013	721,741	143,753	94,876	12,837	7,961	28,080	523,153	510,201	54,834	401,524	320,217
2014	678,804	158,745	107,475	14,261	6,364	30,646	473,274	460,846	46,784	396,314	282,490
2015	800,709	159,532	105,792	15,185	5,132	33,423	596,638	584,210	44,539	481,787	318,921
2016	990,450	175,765	119,253	14,938	6,581	34,993	767,128	754,263	47,557	592,723	397,727
2017	1,142,845	166,842	117,347	13,987	4,294	31,215	923,765	906,941	52,238	668,527	474,318
2018	1,209,982	173,138	121,445	14,378	5,518	31,796	980,560	966,190	56,284	770,519	439,462
2019	1,160,971	199,295	146,562	14,642	6,051	32,039	909,645	895,219	52,031	663,320	497,651
2020	1,429,236	219,127	166,904	14,014	8,143	30,066	1,152,757	1,136,002	57,353	781,339	647,898
2021	1,592,822	261,387	173,821	46,491	8,426	32,649	1,276,150	1,260,673	55,285	1,009,488	583,334
2022	1,617,056	276,488	184,036	48,567	9,480	34,404	1,290,317	1,269,076	50,251	919,441	697,614
2023	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2024	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157
2023 May	1,435,049	290,368	197,915	48,658	9,379	34,416	1,095,750	1,081,900	48,931	701,467	733,582
June	1,416,292	280,820	188,991	48,618	9,292	33,919	1,087,034	1,068,747	48,438	718,324	697,969
July	1,399,374	282,438	191,458	48,368	9,184	33,429	1,068,875	1,052,218	48,061	689,447	709,927
Aug.	1,406,665	284,364	192,914	48,979	9,218	33,253	1,074,575	1,056,420	47,725	687,342	719,322
Sep.	1,393,337	282,490	190,232	49,647	9,278	33,333	1,064,193	1,048,059	46,654	713,662	679,675
Oct.	1,415,403	295,288	202,630	49,531	9,256	33,871	1,074,627	1,058,985	45,488	688,966	726,437
Nov.	1,414,241	292,718	201,195	48,939	8,958	33,627	1,076,415	1,060,074	45,107	691,309	722,932
Dec.	1,455,788	292,259	201,335	48,766	8,782	33,376	1,117,978	1,093,371	45,550	779,844	675,943
2024 Jan.	1,397,172	294,402	202,641	49,412	8,921	33,428	1,058,508	1,041,902	44,261	669,890	727,281
Feb.	1,431,638	295,014	202,181	49,313	8,777	34,744	1,093,262	1,075,510	43,361	679,579	752,058
Mar.	1,436,723	312,728	220,571	49,281	8,563	34,314	1,083,242	1,065,759	40,754	666,365	770,359
Apr.	1,428,136	324,404	232,438	49,368	8,591	34,007	1,063,804	1,047,932	39,928	653,953	774,183
May	1,441,362	324,156	232,717	49,501	8,399	33,538	1,077,447	1,061,110	39,758	663,179	778,183
June	1,474,113	328,214	234,891	49,858	8,355	35,109	1,106,429	1,090,444	39,470	667,250	806,863
July	1,435,795	332,651	240,587	49,622	8,401	34,041	1,064,405	1,048,438	38,739	655,396	780,399
Aug.	1,465,316	335,474	244,992	49,207	8,318	32,957	1,090,965	1,075,239	38,877	673,181	792,134
Sep.	1,472,197	345,338	254,267	49,081	8,395	33,595	1,088,058	1,073,512	38,802	674,582	797,615
Oct.	1,483,529	364,864	274,165	49,292	8,339	33,068	1,080,082	1,064,456	38,583	673,967	809,562
Nov.	1,486,323	366,023	271,468	50,617	8,221	35,717	1,082,106	1,066,511	38,197	670,005	816,318
Dec.	1,464,391	363,705	270,580	50,888	8,267	33,970	1,063,165	1,046,318	37,521	723,234	741,157
2025 Jan.	1,506,156	385,150	290,776	50,660	8,448	35,265	1,084,104	1,068,023	36,902	682,654	823,501
Feb.	1,522,873	390,627	295,956	50,869	8,328	35,475	1,096,061	1,080,833	36,185	682,507	840,367
Mar.	1,522,244	402,671	310,903	49,085	8,044	34,639	1,083,763	1,069,172	35,810	665,048	857,196
Apr.	1,523,635	399,435	310,207	47,647	8,540	33,041	1,090,090	1,075,272	34,110	670,200	853,435
May	1,517,685	402,515	312,447	47,891	8,493	33,684	1,081,299	1,066,843	33,872	678,976	838,709
June	1,488,429	389,303	301,591	46,914	8,296	32,502	1,065,242	1,051,250	33,885	681,413	807,016
July	1,491,164	399,485	311,036	47,342	8,374	32,733	1,057,693	1,043,876	33,986	687,030	804,134
Aug.	1,511,698	401,591	315,035	46,579	8,290	31,688	1,074,756	1,060,791	35,350	678,659	833,039
Sep.	1,533,294	435,692	349,996	46,424	8,157	31,116	1,064,287	1,049,600	33,315	680,411	852,883
Oct.	1,555,849	462,176	375,658	46,750	8,250	31,519	1,060,392	1,046,546	33,281	680,549	875,301

* Assets and liabilities vis-à-vis all countries within and outside the euro area. Up to December 2000 the levels at the end of each quarter are shown, owing to revaluations, at market prices; within each quarter, however, the levels are computed on the basis of cumulative transaction values. From January 2001 all end-of-month levels are valued at market prices. ¹ Mainly net claims on TARGET2 balances (acc. to the respective country designation), since November 2000 also balances with non-euro area central banks

within the ESCB. ² Mainly long-term debt securities from issuers within the euro area. ³ Including estimates of currency in circulation abroad. ⁴ See Deutsche Bundesbank, Monthly Report, October 2014, p. 22. ⁵ Difference between External assets and External liabilities. ⁶ Euro opening balance sheet of the Bundesbank as at 1 January 1999.

XII. External sector

8. External positions of enterprises *

€ million

End of reporting period		Claims on non-residents						Liabilities to non-residents							
		Total	Balances with foreign banks	Claims on foreign non-banks				Total	Loans from foreign banks	Liabilities to non-banks					
				Total	from financial operations	from trade credits				Total	from financial operations	from trade credits			
						Total	Credit terms granted					Advance payments effected	Total	Credit terms used	Advance payments received
Rest of the world															
2021		1,173,863	256,664	917,199	625,190	292,009	263,878	28,130	1,598,311	217,032	1,381,278	1,123,522	257,756	160,958	96,798
2022		1,249,914	250,819	999,094	677,867	321,227	291,702	29,525	1,647,261	178,781	1,468,480	1,175,223	293,257	192,732	100,525
2023		1,391,900	356,561	1,035,339	720,782	314,556	282,180	32,376	1,713,800	218,976	1,494,824	1,206,406	288,418	181,624	106,794
2024		1,429,321	341,379	1,087,942	781,336	306,606	271,655	34,950	1,723,245	244,614	1,478,632	1,186,440	292,192	177,631	114,561
2025	Apr.	1,501,926	401,855	1,100,071	788,963	311,107	276,793	34,314	1,799,602	271,334	1,528,268	1,236,200	292,068	173,719	118,349
	May	1,498,513	404,259	1,094,253	791,658	302,596	266,947	35,648	1,805,163	286,295	1,518,868	1,236,534	282,333	163,283	119,050
	June	1,506,491	397,589	1,108,901	801,593	307,309	271,211	36,098	1,798,143	267,706	1,530,436	1,240,351	290,085	171,814	118,272
	July	1,541,400	428,673	1,112,727	816,224	296,503	260,250	36,253	1,812,611	280,653	1,531,958	1,253,035	278,923	161,761	117,162
	Aug. r	1,501,395	399,288	1,102,107	816,346	285,761	249,653	36,108	1,804,070	270,826	1,533,244	1,258,708	274,536	156,435	118,102
	Sep. p	1,554,547	446,823	1,107,725	810,434	297,291	261,632	35,659	1,846,952	299,634	1,547,318	1,261,121	286,197	167,403	118,794
EU Member States (27 excl. GB)															
2021		664,781	193,308	471,473	362,948	108,525	95,715	12,810	1,000,796	153,000	847,796	743,381	104,415	74,871	29,543
2022		715,319	190,825	524,494	400,165	124,329	110,892	13,436	1,020,635	128,411	892,225	777,106	115,118	84,134	30,985
2023		847,302	285,362	561,940	441,542	120,398	105,965	14,433	1,059,887	143,175	916,713	800,125	116,587	83,803	32,785
2024		836,409	275,135	561,275	440,892	120,382	104,694	15,688	1,078,474	176,005	902,469	785,791	116,678	81,252	35,427
2025	Apr.	903,313	335,997	567,316	440,495	126,821	111,027	15,794	1,122,529	186,841	935,688	815,319	120,369	83,608	36,760
	May	903,561	338,518	565,043	440,933	124,110	108,149	15,961	1,121,377	191,835	929,542	812,831	116,711	79,704	37,007
	June	908,455	340,421	568,034	442,468	125,566	109,287	16,279	1,137,913	198,682	939,232	820,308	118,924	82,007	36,917
	July	935,465	359,530	575,935	455,182	120,753	104,371	16,382	1,127,644	186,436	941,208	824,309	116,899	79,197	37,703
	Aug. r	910,842	334,031	576,812	461,144	115,668	99,627	16,041	1,126,560	187,388	939,172	827,157	112,015	73,966	38,049
	Sep. p	957,291	379,619	577,672	456,058	121,614	105,783	15,831	1,139,539	188,819	950,720	831,307	119,412	81,324	38,088
Extra-EU Member States (27 incl. GB)															
2021		509,081	63,356	445,726	262,242	183,484	168,164	15,320	597,515	64,032	533,482	380,141	153,341	86,087	67,254
2022		534,595	59,995	474,600	277,702	196,898	180,809	16,089	626,626	50,370	576,256	398,117	178,139	108,598	69,540
2023		544,598	71,199	473,399	279,240	194,159	176,216	17,943	653,912	75,801	578,111	406,281	171,831	97,822	74,009
2024		592,911	66,244	526,667	340,444	186,224	166,961	19,263	644,772	68,609	576,162	400,649	175,513	96,379	79,134
2025	Apr.	598,613	65,858	532,755	348,469	184,286	165,767	18,520	677,073	84,493	592,580	420,880	171,700	90,111	81,589
	May	594,952	65,741	529,211	350,725	178,486	158,799	19,687	683,786	94,460	589,326	423,703	165,623	83,580	82,043
	June	598,035	57,168	540,867	359,124	181,743	161,924	19,819	660,229	69,025	591,205	420,043	171,162	89,807	81,355
	July	605,935	69,143	536,792	361,042	175,750	155,879	19,871	684,967	94,216	590,751	428,727	162,024	82,564	79,460
	Aug. r	590,553	65,258	525,296	355,202	170,094	150,026	20,067	677,510	83,437	594,073	431,551	162,521	82,468	80,053
	Sep. p	597,256	67,204	530,053	354,376	175,677	155,848	19,829	707,414	110,815	596,599	429,814	166,785	86,079	80,706
Euro area (20)															
2021		558,322	171,246	387,076	301,672	85,403	73,756	11,648	915,484	131,168	784,316	702,011	82,306	58,889	23,416
2022		608,500	171,729	436,771	340,636	96,135	84,051	12,084	926,974	106,598	820,376	731,485	88,891	64,748	24,143
2023		743,472	267,370	476,102	382,981	93,121	80,105	13,016	961,323	122,072	839,251	749,573	89,678	65,199	24,479
2024		728,709	255,679	473,031	379,711	93,319	79,827	13,493	968,460	148,244	820,215	731,845	88,370	63,527	24,843
2025	Apr.	800,141	319,502	480,639	382,748	97,891	84,304	13,587	998,991	156,036	842,954	754,151	88,803	63,389	25,414
	May	801,417	323,318	478,099	383,226	94,872	81,178	13,694	998,565	161,494	837,071	751,750	85,322	59,795	25,527
	June	798,111	317,815	480,296	384,563	95,733	81,843	13,890	1,015,927	169,894	846,033	758,603	87,430	61,769	25,661
	July	826,256	336,064	490,192	397,624	92,568	78,571	13,997	1,008,359	158,154	850,205	764,408	85,797	59,758	26,039
	Aug. r	804,028	312,808	491,220	402,825	88,396	74,712	13,684	1,007,719	159,223	848,495	766,393	82,102	55,955	26,147
	Sep. p	846,925	355,113	491,812	398,639	93,173	79,628	13,544	1,016,724	160,277	856,448	769,391	87,056	60,865	26,191
Extra-Euro area (20)															
2021		615,541	85,418	530,123	323,518	206,605	190,123	16,483	682,827	85,864	596,962	421,512	175,450	102,069	73,381
2022		641,414	.	.	.	225,092	207,651	17,441	720,287	.	.	.	204,366	127,984	76,382
2023		648,428	.	.	.	221,436	202,075	19,361	752,476	.	.	.	198,740	116,425	82,314
2024		700,611	.	.	.	213,286	191,828	21,458	754,786	.	.	.	203,821	114,104	89,718
2025	Apr.	701,784	.	.	.	213,216	192,489	20,727	800,611	.	.	.	203,265	110,330	92,935
	May	697,096	.	.	.	207,723	185,769	21,954	806,598	.	.	.	197,011	103,489	93,523
	June	708,379	.	.	.	211,576	189,368	22,208	782,216	.	.	.	202,656	110,045	92,611
	July	715,144	.	.	.	203,935	181,679	22,256	804,252	.	.	.	193,126	102,003	91,123
	Aug. r	697,368	.	.	.	197,366	174,941	22,424	796,352	.	.	.	192,434	100,479	91,955
	Sep. p	707,622	.	.	.	204,118	.	.	830,228	.	.	.	199,141	106,538	92,605

* The assets and liabilities vis-à-vis non-residents of banks (MFIs) in Germany are shown in Table 4 of Section IV, "Banks". Statistical increases and decreases have not been

eliminated; to this extent, the changes in totals are not comparable with the figures shown in Table XII.7.

XII. External sector

9. ECB's euro foreign exchange reference rates of selected currencies *

EUR 1 = currency units ...

Yearly or monthly average	Australia AUD	Canada CAD	China CNY	Denmark DKK	Japan JPY	Norway NOK	Sweden SEK	Switzerland CHF	United Kingdom GBP	United States USD
2013	1.3777	1.3684	8.1646	7.4579	129.66	7.8067	8.6515	1.2311	0.84926	1.3281
2014	1.4719	1.4661	8.1857	7.4548	140.31	8.3544	9.0985	1.2146	0.80612	1.3285
2015	1.4777	1.4186	6.9733	7.4587	134.31	8.9496	9.3535	1.0679	0.72584	1.1095
2016	1.4883	1.4659	7.3522	7.4452	120.20	9.2906	9.4689	1.0902	0.81948	1.1069
2017	1.4732	1.4647	7.6290	7.4386	126.71	9.3270	9.6351	1.1117	0.87667	1.1297
2018	1.5797	1.5294	7.8081	7.4532	130.40	9.5975	10.2583	1.1550	0.88471	1.1810
2019	1.6109	1.4855	7.7355	7.4661	122.01	9.8511	10.5891	1.1124	0.87777	1.1195
2020	1.6549	1.5300	7.8747	7.4542	121.85	10.7228	10.4848	1.0705	0.88970	1.1422
2021	1.5749	1.4826	7.6282	7.4370	129.88	10.1633	10.1465	1.0811	0.85960	1.1827
2022	1.5167	1.3695	7.0788	7.4396	138.03	10.1026	10.6296	1.0047	0.85276	1.0530
2023	1.6288	1.4595	7.6600	7.4509	151.99	11.4248	11.4788	0.9718	0.86979	1.0813
2024	1.6397	1.4821	7.7875	7.4589	163.85	11.6290	11.4325	0.9526	0.84662	1.0824
2024 June	1.6206	1.4750	7.8051	7.4592	169.81	11.4178	11.2851	0.9616	0.84643	1.0759
July	1.6257	1.4868	7.8750	7.4606	171.17	11.7160	11.5324	0.9676	0.84332	1.0844
Aug.	1.6559	1.5049	7.8736	7.4614	161.06	11.7895	11.4557	0.9450	0.85150	1.1012
Sep.	1.6398	1.5037	7.8611	7.4600	159.08	11.7852	11.3577	0.9414	0.84021	1.1106
Oct.	1.6250	1.4993	7.7276	7.4593	163.20	11.7907	11.4048	0.9386	0.83496	1.0904
Nov.	1.6267	1.4855	7.6617	7.4583	163.23	11.7408	11.5828	0.9355	0.83379	1.0630
Dec.	1.6529	1.4915	7.6298	7.4589	161.08	11.7447	11.5040	0.9339	0.82804	1.0479
2025 Jan.	1.6626	1.4904	7.5560	7.4609	161.92	11.7456	11.4797	0.9414	0.83908	1.0354
Feb.	1.6528	1.4893	7.5749	7.4592	158.09	11.6574	11.2474	0.9413	0.83071	1.0413
Mar.	1.7158	1.5518	7.8353	7.4597	161.17	11.5472	10.9675	0.9548	0.83703	1.0807
Apr.	1.7844	1.5701	8.1850	7.4648	161.67	11.8380	10.9744	0.9370	0.85379	1.1214
May	1.7521	1.5646	8.1348	7.4600	163.14	11.5968	10.8812	0.9356	0.84350	1.1278
June	1.7723	1.5754	8.2700	7.4597	166.52	11.5841	11.0094	0.9380	0.84981	1.1516
July	1.7862	1.5982	8.3754	7.4625	171.53	11.8537	11.1985	0.9325	0.86469	1.1677
Aug.	1.7920	1.6057	8.3442	7.4638	171.79	11.8653	11.1610	0.9387	0.86528	1.1631
Sep.	1.7795	1.6227	8.3586	7.4644	173.55	11.6702	11.0004	0.9350	0.86895	1.1732
Oct.	1.7781	1.6280	8.2810	7.4680	176.15	11.6633	10.9699	0.9289	0.87155	1.1630

* Averages: Bundesbank calculations based on the daily euro foreign exchange reference rates published by the ECB; for additional euro foreign exchange reference rates, see Statistical Series Exchange rate statistics.

10. Euro area countries and irrevocable euro conversion rates in the third stage of Economic and Monetary Union

From	Country	Currency	ISO currency code	EUR 1 = currency units ...
1999 January 1	Austria	Austrian schilling	ATS	13.7603
	Belgium	Belgian franc	BEF	40.3399
	Finland	Finnish markka	FIM	5.94573
	France	French franc	FRF	6.55957
	Germany	Deutsche Mark	DEM	1.95583
	Ireland	Irish pound	IEP	0.787564
	Italy	Italian lira	ITL	1,936.27
	Luxembourg	Luxembourg franc	LUF	40.3399
	Netherlands	Dutch guilder	NLG	2.20371
	Portugal	Portuguese escudo	PTE	200.482
	Spain	Spanish peseta	ESP	166.386
2001 January 1	Greece	Greek drachma	GRD	340.750
2007 January 1	Slovenia	Slovenian tolar	SIT	239.640
2008 January 1	Cyprus	Cyprus pound	CYP	0.585274
	Malta	Maltese lira	MTL	0.429300
2009 January 1	Slovakia	Slovak koruna	SKK	30.1260
2011 January 1	Estonia	Estonian kroon	EEK	15.6466
2014 January 1	Latvia	Latvian lats	LVL	0.702804
2015 January 1	Lithuania	Lithuanian litas	LTL	3.45280
2023 January 1	Croatia	Croatian kuna	HRK	7.53450
2026 January 1	Bulgaria	Bulgarian lev	BGN	1.95583

XII. External sector

11. Effective exchange rates of the euro and indicators of the German economy's price competitiveness *

Q1 1999 = 100

	Effective exchange rates of the euro vis-à-vis the currencies of the						Indicators of the German economy's price competitiveness						
	extended EER group of trading partners 1				broad EER group of trading partners 2		Based on the deflators of total sales 3 vis-à-vis				Based on consumer price indices vis-à-vis		
			In real terms based on the deflators of gross domestic product 3	In real terms based on unit labour costs of national economy 3			27 selected industrial countries 4						
		In real terms based on consumer price indices				In real terms based on consumer price indices		of which:					
Period	Nominal				Nominal		Total	Euro area countries	Non-euro area countries	37 countries 5	27 selected industrial countries 4	37 countries 5	60 countries 6
1999	96.2	96.2	95.8	96.0	96.5	95.9	97.9	99.7	95.8	97.7	98.3	98.1	97.8
2000	87.0	86.8	85.9	85.5	88.0	86.1	92.0	97.5	85.6	91.2	93.1	92.3	91.2
2001	87.4	87.1	86.7	84.5	90.1	86.9	91.9	96.8	86.2	90.7	93.0	91.7	91.1
2002	89.7	90.3	89.9	88.2	94.4	90.5	92.7	96.1	88.7	91.4	93.5	92.2	91.9
2003	100.5	101.6	101.3	99.4	106.5	101.7	96.3	95.2	97.9	95.7	97.0	96.7	96.8
2004	104.3	105.6	104.3	102.8	111.0	105.6	96.8	94.2	100.6	96.2	98.5	98.2	98.4
2005	102.9	104.3	102.4	100.8	109.1	103.2	95.4	92.6	99.4	93.9	98.5	97.2	96.8
2006	102.9	104.3	101.8	99.7	109.3	102.5	94.1	90.9	98.7	92.1	98.6	96.8	96.0
2007	106.5	107.3	104.1	101.5	112.9	104.8	95.2	90.3	102.9	92.7	100.9	98.3	97.4
2008	110.4	110.3	106.3	105.6	117.8	107.3	95.6	88.9	106.1	92.0	102.4	98.5	97.6
2009	111.9	111.1	107.6	109.0	120.8	108.3	96.2	90.1	105.8	93.0	101.9	98.6	97.9
2010	104.6	103.3	99.2	101.7	112.1	99.3	93.4	89.5	99.2	88.9	98.8	94.3	92.5
2011	104.4	102.3	97.3	99.9	112.9	98.8	93.0	89.2	98.6	88.1	98.2	93.5	91.9
2012	98.6	97.0	91.6	94.2	107.6	94.0	90.8	89.0	93.4	85.4	95.9	90.5	88.9
2013	102.2	100.1	94.7	97.2	112.4	97.0	93.2	89.6	98.5	87.5	98.1	92.3	90.9
2014	102.4	99.5	94.6	97.4	114.7	97.3	93.9	90.5	98.9	88.3	98.2	92.5	91.5
2015	92.5	89.6	85.8	86.6	106.1	88.7	90.7	91.2	89.9	84.4	94.3	87.8	86.9
2016	95.2	91.6	88.1	p	88.0	110.1	90.7	91.6	91.5	85.8	95.0	88.8	88.1
2017	97.5	93.6	89.4	p	89.0	112.5	91.9	92.8	91.6	86.5	96.3	89.9	88.9
2018	100.0	95.8	90.9	p	90.8	117.3	95.2	94.0	91.7	97.5	87.4	97.7	90.8
2019	98.1	93.3	89.1	p	88.3	115.5	92.5	93.0	91.9	94.6	86.5	96.4	89.4
2020	99.7	93.7	90.4	p	89.5	119.2	93.9	93.3	92.2	94.7	87.2	96.4	90.1
2021	99.6	93.7	88.9	p	87.3	120.5	94.3	93.8	92.2	96.2	87.0	97.4	90.9
2022	95.3	90.8	84.2	p	82.3	116.1	90.8	92.3	91.7	92.9	85.3	95.9	89.0
2023	98.1	94.0	88.9	p	85.8	121.8	94.7	93.9	92.1	96.6	87.7	98.0	91.6
2024	98.4	94.4	89.6	p	86.9	124.1	95.0	94.1	92.4	96.6	88.2	98.0	91.9
2023 May	98.0	93.6	88.7	p	85.5	120.9	94.2	93.9	92.1	96.7	87.5	98.1	91.3
June	98.2	93.8			121.8	94.7					98.2	91.3	91.8
July	99.2	94.9			123.7	96.0					98.4	91.8	92.5
Aug.	99.0	95.0	89.8	p	86.6	123.7	96.0	93.9	92.0	96.7	98.4	91.9	92.5
Sep.	98.5	94.6			123.0	95.4					98.0	91.7	92.1
Oct.	98.0	94.0			122.5	94.9					97.7	91.3	91.7
Nov.	98.7	94.5	89.7	p	86.6	123.4	95.2	94.4	92.5	97.1	98.1	91.5	91.9
Dec.	98.2	93.9			123.2	94.8					97.6	91.1	91.5
2024 Jan.	98.4	94.4			123.6	95.2					97.7	91.3	91.8
Feb.	98.1	94.1	89.6	p	86.8	123.3	94.8	94.2	92.5	96.8	97.6	91.3	91.6
Mar.	98.8	94.7			124.2	95.4					98.1	91.7	92.1
Apr.	98.6	94.5			124.0	95.1					98.2	91.7	92.1
May	98.9	94.8	89.7	p	87.1	124.4	95.3	94.2	92.3	97.1	98.6	92.0	92.2
June	98.5	94.5			124.0	95.0					98.1	91.8	92.0
July	99.0	95.1			124.8	95.4					98.4	92.0	92.2
Aug.	99.0	95.0	90.0	p	87.4	125.2	95.6	94.2	92.3	97.1	98.1	91.8	92.1
Sep.	98.8	94.7			125.2	95.5					98.2	91.8	92.2
Oct.	98.2	94.3			124.4	94.9					98.1	91.7	92.0
Nov.	97.5	93.6	88.9	p	86.1	123.5	94.1	93.7	92.5	95.4	87.9	97.4	91.4
Dec.	96.9	93.0			122.7	93.5					97.1	90.9	91.0
2025 Jan.	96.7	92.9			122.3	93.1					96.9	90.6	90.7
Feb.	96.3	92.6	88.4	p	85.4	121.8	92.7	93.6	92.8	94.6	96.8	90.4	90.5
Mar.	98.3	94.4			124.5	94.7					97.6	91.5	91.7
Apr.	100.5	96.4			127.7	96.8					98.3	92.8	93.1
May	100.1	96.0	92.1	p	88.7	127.0	96.1	94.9	92.9	97.9	98.4	92.6	92.8
June	101.3	97.0			128.5	p	97.3				98.6	93.0	93.2
July	102.3	p	98.1		129.9	p	98.4				99.0	p	93.4
Aug.	102.2	p	98.0	...	129.9	p	98.3	...	...	...	99.1	p	93.4
Sep.	102.4	p	98.3		130.5	p	98.7				99.3	p	93.6
Oct.	102.1	p	98.0		129.9	p	98.2				p	99.3	p

* The effective exchange rate corresponds to the weighted external value of the currency concerned. The method of calculating the indicators of the German economy's price competitiveness is consistent with the procedure to compute the effective exchange rates of the euro. A decline in the figures implies an increase in competitiveness. The weights are based on trade in manufactured goods and services. For more detailed information on methodology and weighting scale, see the website of the Deutsche Bundesbank (<https://www.bundesbank.de/content/796162>). **1** The calculations are based on the weighted averages of the changes in the bilateral exchange rates of the euro vis-à-vis the currencies of the following 18 countries: Australia, Bulgaria, Canada, China, Czechia, Denmark, Hong Kong, Hungary, Japan, Norway, Poland, Romania, Singapore, South Korea, Sweden, Switzerland, the United Kingdom and the United States. Where current price and wage indices were not available, estimates were used. **2** Includes countries belonging to the extended EER group of trading partners (fixed composition) and additionally the following 23 countries: Algeria, Argentina, Brazil, Chile, Colombia, Iceland, India, Indonesia, Israel, Malaysia, Mexico, Morocco, New Zealand, Peru, Philippines, the Russian Federation, Saudi Arabia, South Africa, Taiwan,

Thailand, Turkey, Ukraine and United Arab Emirates. The ECB has suspended the publication and calculation of the euro foreign exchange reference rate against Russian rouble with effect from March 2, 2022 until further notice. For the calculation of effective exchange rates, an indicative rate is used for the Russian Federation from that date. It is calculated from the daily RUB/USD rates determined by the Bank of Russia in conjunction with the respective ECB's euro foreign exchange reference rate to the US dollar. **3** Annual and quarterly averages. **4** Euro area countries (from 2001 including Greece, from 2007 including Slovenia, from 2008 including Cyprus and Malta, from 2009 including Slovakia, from 2011 including Estonia, from 2014 including Latvia, from 2015 including Lithuania, from 2023 including Croatia) as well as Canada, Denmark, Japan, Norway, Sweden, Switzerland, the United Kingdom and the United States. **5** Euro area countries (current composition) and countries belonging to the extended EER group of trading partners (fixed composition). **6** Euro area countries (current composition) and countries belonging to the broad EER group of trading partners (fixed composition).